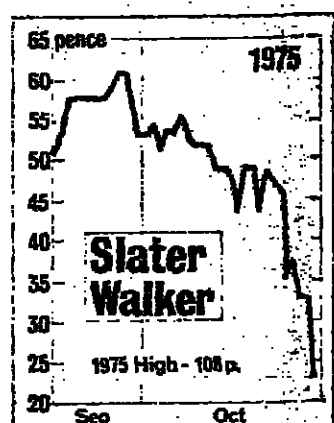


## NEWS SUMMARY

**Mayfair Slater loses 10p; equities down 7.6**

Slater Walker Securities fell 10p to a new low of 23p. Companies associated with Mr. Jimmy Goldsmith, the new chairman, also fell, and there was a reversal in the firm under-  
**ast rampage**  
 elast last night one man not dead and at least 12 were injured as IRA gunmen went on the 2. In a carefully planned on the Provos took a toll of 100 IRA K in clubs.  
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**ERAL BUSINESS**  
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**ld in don**  
**ib raids**  
 isters were among eight being questioned yesterday in London by 5 Squad.  
 land, hope remained that asterevin siege would city. Dr. Tiede-Herrera two captors were given e-of clothes and Mrs. returned to Dublin land.

**ier guns in Beirut**  
 re gun battles raged ut yesterday, warring n and Moslem factions ed heavier weapons, in 105mm recoil-less

**ish prince Castiella**  
 ul Franco surprised his by rallying at the edge b Prince Juan Carlos d preparations to suc e Castiella. Yesterday, he d Sr. Fernando Maria, former Foreign Mini- istigator of the hard- ily on Gibraltar. Sr. his being mentioned as the compromise Prince Page 6

**rama team in Angola**  
 Panoram TV team, by Richard Lindley and r Robin Demerlow has id in Angola by its army. A claimed last night. No was given.

**iale 'a test'**  
 orance of William Tynor school as a test case entitled to judge what or teaching was high- in London yesterday the public inquiry into ot's affairs. Page 10

**ly**  
 used abandonment of s' European football against Czechoslovakia at Bratislava after 17 play. A fresh start is today.  
 a heat Oxford University yesterday's rugby match lley Road ground.

**ed Owen, the Midlands**  
 list, died yesterday. He Obituary Page 10

**PRICE CHANGES YESTERDAY**  
 in pence unless otherwise indicated)  
**RISES**  
 thnational 107 + 4  
 eckaging 77 + 5  
 ish 130 + 7  
 140 + 15  
 45 + 4  
 131 + 31  
 rting, 6p.c.m. 175 + 30  
 e Mackintosh 180 + 4  
 30 and Lands 280 + 40  
 ldes. 325 + 25  
 ate Plat. 100 + 7  
 urchison 690 + 10  
 645 + 13  
 173 + 7  
 221 + 14  
**FALLS**  
 ontinental 56 - 3  
 ent 189 - 5

# Chrysler considers selling out in U.K.

BY GUY DE JONQUIERES in New York, and TERRY DODSWORTH in London

Mr. John J. Riccardo, the Chrysler chairman, strongly indicated yesterday that the company is considering the disposal of its British subsidiary as one of a number of possible solutions to its problems in the U.K.

Speaking at a Press conference in Detroit, he said that Chrysler has been reviewing all its unprofitable operations worldwide and that it was prepared, if necessary, to incur a short-term loss by writing off those which offered little promise of returning to profitability soon.

"We are studying alternate ways including any number of things up to and including a disposal, if that's what it takes to get rid of the loss." While he refused to discuss any of the specific options which might be applied to Chrysler U.K., he left no doubt that it was near the top of the list of candidates for possible disposal, although no final decisions had been taken.

Describing the U.K. operation as "the biggest problem facing Chrysler," Mr. Riccardo said that both the British subsidiary and the national economy were in a grave condition.

Mr. Riccardo's statement appeared to take Chrysler U.K. officials, the British Government and the trade unions by complete surprise.

Although the deepening crisis in Chrysler's position in Britain has suggested that the company might have to withdraw, Chrysler Corporation has repeatedly insisted—initially in response to a letter from Mr. Anthony Wedgwood Benn, then Industry Secretary—that it had no intention of doing so.

According to the Department of Industry, the apparent change of policy has not been indicated to the British Government. Last night the DoI said that although it had been in regular contact with Chrysler U.K., it had "had no approach" from the company about the possibility of pulling out of Britain.

Labour MPs with Chrysler constituency interests are to see Mr. Eric Varley, the Industry Secretary, this afternoon to discuss the situation, and "will seek an assurance that Chrysler will stay in this country." Few MPs appear to support a solution to Chrysler's problems that would involve a merger with British Leyland—a company which is felt to have enough difficulties of its own.

National and local union officials will be meeting Chrysler next week to discuss the three-day week the company has just introduced. But Mr. Frank Chater, divisional organiser of the Amalgamated Union of Engineering Workers said last night: "If the company decided to close—and frankly I can't see any willing buyers on the horizon—it would be a blow to Coventry from which it might not recover." Talks on Government assistance have been going on between the company and the DoI for several months, on the basis of a "submission" made by Chrysler outlining the way in which a financial injection could be used.

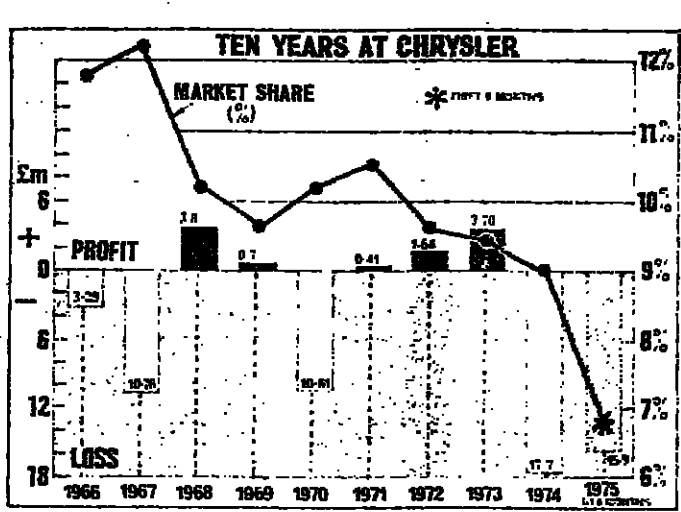
The submission fell short of a direct application for aid, but in it Chrysler is believed to have indicated that it needs about £25m. for a new model which is essential if it is to maintain a presence in Britain.

The company believes that it would be eligible for part of this sum—about £10m.—under regional allowances, since the new car would be assembled at Linwood in Scotland. The rest would come under the Industry Act provisions.

Under this plan Chrysler could possibly get a new model of the production lines within 18 months, since much of the development work has been done, and it could use many existing components, including the Avenger engine (with perhaps a larger capacity Simca variation from Chrysler's French subsidiary), and either the Avenger or Simca 1100 floorpan.

The significance of this approach is that it would give Chrysler a conventional, engine-driven car (unlike the Simca front-wheel drive cars), suitable for exports, particularly for Iran, where Chrysler has a contract to supply 120,000 Humbers this year.

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 Continued on Back Page  
 Editorial comment, Page 18



# African States may bypass ANC leaders

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

SALISBURY, Oct. 29.

THESE KEY African presidents, the Rev. Ndabaningi Sithole and Bishop Abel Muzorewa, are considering the possibility of encouraging the emergence of a new leadership from within the ranks of Rhodesia's African guerrilla fighters.

Unless Mr. Joshua Nkomo, the Rev. Ndabaningi Sithole and Bishop Abel Muzorewa can manage, either singly or together to achieve a negotiated settlement with the White Government in Rhodesia within the next few months, the three Rhodesian Nationalists could find themselves without official support in Zambia, Tanzania and Mozambique.

According to sources in Lusaka, Dar es Salaam and Lourenco Marques, Presidents Kaunda, Nyerere and Machel are rapidly losing patience with Rhodesia's present African leadership.

The Presidents feel that the bitter and acrimonious divisions of the existing ANC leadership have been a major cause of the failure of the detente exercise.

While the Presidents recognise that the intransigence of Mr. Ian Smith, the Rhodesian Prime Minister, is also greatly to blame, they are all appalled at the inability of the present Nationalist leadership to seize the opportunity provided by the detente exercise to achieve a peaceful settlement in Rhodesia.

One last shot at negotiation—possibly between Mr. Smith and Mr. Joshua Nkomo—is not detente can pull an unexpected rabbit out of the now crumpled preparing themselves for the detente hat, the confrontation returns to guerrilla war and none which is so feared on both sides of them believes the present of the Black-White line will ANC leaders able to command move very much nearer.

Their strategy is not being planned lightly, and for the time being there is a difference in the emphasis between the three African Governments.

**Strategy**  
 Mozambique, which gained its independence through armed struggle and has produced the most revolutionary leadership Black Africa has yet seen, is taking the hardest line on the need for new men.

For its part, Tanzania possibly hopes that by the twin strategy of reverting to the armed struggle and by finding new leaders, the Nationalists will be in a much better negotiating position.

There can be little doubt that these moves by the African Presidents will, if implemented, have a profound effect in the whole Southern African area. For the time being, Mr. Smith and his Government may be the winners, in that the search for a new and viable African leadership will take time.

The South African reaction also remains to be seen—Mr. Vorster, for his part, has scant patience with Mr. Smith and observers have noted interest that rumours last week-end of Mr. Smith's impending resignation, firmly denied, appeared to emanate from South Africa.

# Unity of U.K. not at risk from devolution plans—Short

BY JOHN BOURNE, LOBBY EDITOR

MR. EDWARD SHORT, Lord President of the Council, fought back publicly for the first time last night against the growing criticisms among politicians in all parts of the Government's so-called unpublished proposals to understand the political realities given the pressures in Scotland, the alternative to our proposals is that Scotland would separate from the U.K. within a decade.

Admitting there was slight risk that the White Paper proposals could lead to a "slippery slope" with the Scottish Nationalist Party demanding further devolution measures, he affirmed: "But I believe we have the right balance in the package, a balance which will avoid the slope. Moderate opinion in Scotland will regard the package as an acceptable devolution of powers, going as far as we can without separation of their country from the U.K."

"If it were not for our proposals, which will be published after the middle of next month, we should certainly be on the slide to the separation of Scotland from the U.K. The choice is between devolving certain substantial powers and allowing the nation to go on this slide at full speed."

"If our proposals are accepted by Parliament, the SNP will then only be able to advocate separatism, and would then lose what popular support they have in Scotland."

Mr. Short conceded that the Government would not be absolutely certain it would be able to halt demands for total separation. However, he added that the White Paper was the best judgment of the possibilities which Ministers could make.

Despite certain Press reports saying that consultations with outside bodies about devolution in England would start next year—"without any commitment by the Government, which is keeping an open mind."

Chequers were in favour of the White Paper.

The White Paper is expected by well-informed MPs to go to the full Cabinet for approval on November 13.

In the interview, Mr. Short said he did not believe there was any strong demand for English regional assemblies, but he revealed that there would be a Government statement at about the time of the White Paper, saying that consultations with outside bodies about devolution in England would start next year—"without any commitment by the Government, which is keeping an open mind."

# General Atomic cancels last reactor deal at \$125m. cost

BY DAVID FISLOCK, SCIENCE EDITOR

THE ATTEMPT by Royal Dutch Shell to buy its way into the nuclear energy business through a joint venture with Gulf Oil, which ended as an expensive failure.

The joint venture, General Atomic, has terminated the last of five major nuclear power station contracts held by the company when Shell bought in, at a cost in cancellation charges of \$125m. to the two partners.

Both Shell and Gulf have stated, however, that termination of the Summit contract with Delmarva Light and Power Company "will make no impact on 1975 earnings."

Shell said last night that no decision has yet been reached on the future of the 2,700-employee company, based in San Diego.

Although the joint venture, into which Shell entered at an initial cost of \$200m., had "really been a very disappointing investment," the company was still convinced its decision had been right at the time, said a senior Shell executive.

Some months after the partnership was forced Shell announced it was making provision for losses of another \$200m. on contracts already negotiated by General Atomic on terms that made no provision for escalation in engineering costs.

The company then announced it would attempt to renegotiate more favourable terms for its contracts—the outcome of which has been the cancellation or postponement of all five contracts.

The contracts in question were for a new type of nuclear reactor—known as the high-temperature gas-cooled reactor, originally developed in Europe—primarily by U.K. and German nuclear scientists.

No commercial order for the HTGR has ever been placed in Europe, although an experimental version, called Dragon, has been operating in Britain since 1964 and a 300 MW prototype reactor is under construction in Germany.

Shell stressed from the outset that the \$200m. it was paying to buy a half share in General Atomic—in which Gulf had already invested an estimated \$200m.—would prove small in comparison with the sums it expected to invest before the new reactor became a substantial source of earnings.

General Atomic at that time had an order book exceeding \$800m. for 10 HTGRs.

Later last month, with orders for only two reactors remaining for the Summit station at Delmarva, the company reported that it was discussing with the U.S. Energy Research and Development Administration the possibility of Government support for the project.

Some form of "launching aid" was envisaged whereby the U.S. Government would treat the scheme as a demonstration project and meet some of the cost. Unfortunately, no formula could be found that would ensure the vendor against a loss that threatened to approach 100 per cent. of the contract price agreed in 1971, prior to Shell's involvement.

Mr. R. D. Weimer, president of Delmarva, said the termination of the Summit contract in no way altered the utility's belief in the desirability of the HTGR concept.

A spokesman for General Atomic in San Diego last night said Mr. William Finlay, president of General Atomic, had reassured staff that the company would be going out of business. Although research, development and design of the HTGR has been the company's major activity, it still has earnings of "millions of dollars" from other products.

What has not yet been determined is the fate of several hundred of the 2,700 employees in San Diego who are directly concerned with the project, the side of the HTGR. The company announced earlier this month that it would not be pursuing further HTGR contracts.

Discussions are continuing with the ERDA about the possibility of funding a large demonstration HTGR project, for which the U.S. Government might put up substantial funds in exchange for a major voice in controlling the project.

Delmarva, as a utility with a clear interest in the HTGR, might be chosen for such a project, although other U.S. utilities are known to be interested in HTGRs of around 770 MW output.

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# Euryanthe and Aida

by RONALD CRICHTON

Euryanthe. Norman, Gedda, Krause/Leipzig Chorus/Dresden State Opera/Janowski. Four in box. HMV Angel

Aida. Caballé, Cossetto, Cappuccelli, Ghiaurov, Garden Chorus/NPO/Leipzig. Three records in box. SLS 877

Euryanthe is a classic of an opera of extra-musical distinction to a poor libretto. To at Helmina von Chézzy which the too kindly composer has written for the Dresden Staatskapelle, gloriously secure, round and mellow yet capable of a wide range of colour, for instance in the peculiarly "sick" wind-band wedding march for Lysistrata and Eglestine.

The virtuous Euryanthe is sung by Jessie Norman with such effortless nobility and outpourings of golden, flexible tone that the girl's failure to extricate herself from an impossible situation by declaring Eglestine's treachery is more than usually unbelievable. Nevertheless, the pleasure of hearing this music voiced so superbly outweighs anything else. What a Regia in Overton Miss Norman would be to rescue Gluck's opera from the doldrums of neglect. Ideally the role of Eglestine calls for a Varney in her prime. Rita Hunter cleverly adapts it to her more precise kind of singing, presenting a self-possessed, proud false friend rather than an obvious, flailing villainess. The edge on the firm line effectively hints at fearsome passions seething below. Her last scene is chillingly understated.

Gedda the inevitable and versatile is Adolar, singing with such knightly vigour and, in the last scene, such burning vehemence that he succeeds in bringing this cardboard figure to life. An occasional tired note is of small importance. The Phrause is scarcely less good as Adolar's baritone opponent, Lysistrata. The Leipzig Radio

to the third acts of *Tristan and Isolde*, even to the frenzied decay of tonality. Not even Weber could maintain this prophetic level throughout, least of all with this text. There are dips into the familiar fairy-tale world of *Freischütz* and of the still unwritten *Oberon*, and reminders of Weber's intimate knowledge of Mozart and Fidelio. Marek Janowski, the obviously highly talented Polish-German conductor from the Dortmund Opera, gives every facet of this uneven but continually fascinating score the sharpest possible profile. He is splendidly supported by the Dresden Staatskapelle, gloriously secure, round and mellow yet capable of a wide range of colour, for instance in the peculiarly "sick" wind-band wedding march for Lysistrata and Eglestine.

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Chorus is keen and well-disciplined. The booklet includes a useful essay by John Warlock, author of the standard English biography of Weber. It is good that an unlikely work should be so lucky in the first complete recording, which makes a most enjoyable musical experience out of an opera too easily dismissed as an interesting historical failure. The eight sides pass quickly.

The all-star HMV Aida with Muti conducting Caballé, Cossetto, Domingo Cappuccelli and Ghiaurov, which sold so quickly when it first appeared, is available again, and will no doubt continue to bring the cheque books out. Since it was made in Walthamstow with the New Philharmonia, the Kneller Hall trumpeters and the Covent Garden Chorus we can take a share of the credit although (a fact which makes one realise how rare this has become on an international level) there are no British principals. The recording is suitably brilliant, with expert management of the distant choirs in the temple scenes, where the harps that normally plunk so dimly barely to be heard. The triumph scene on the other hand is so near that the listener feels part of the crowd, a privilege about which one may feel fairly dubious. One misadventure is the voice of Amneris in the last scene, sudden and forceful, as though she had popped up in the tomb between Aida and Radamès.

The NPO plays excellently for its chief conductor. String tremolos (there are a lot of them in Aida) are disciplined and unanimous. One hears the notes, not just a vague fuzz. The flute playing in the Nile scene is exceptional. Muti takes the ensembles at a clip. His care for rhythm and articulation ensure detail and clarity, but one feels hurried and sometimes longs for a touch of Levantine leisure. Caballé's Aida displays the size as well as the delicacy of her voice. She is at her best

needless to say, in the third and fourth acts, singing with marvelous purity, splashing phrases on endless breath, the soft high notes not petering out or snatched off but held as long as Verdi requires. What one misses is full identification with the recording, which makes a most enjoyable musical experience out of an opera too easily dismissed as an interesting historical failure. The eight sides pass quickly.

Caballé's superb use of her voice nevertheless fires Domingo in those same acts to what must surely be the best performance of Radamès since the days of Martinelli and Gigli. He is virtuosic but not brutish, lyrical but not soppy. The sound is glorious. A natural distinction enables him to sing full out to the point of exaggeration or vulgarity. Those who like Cossetto's Amneris will like them very much here. Cossetto's Amneris (note the burst of spiteful triumph when the King announces her betrothal in Radamès) with dagger-like projection and tone so compact and wiry you could hang pictures on it.

Cappuccelli's Amosaro is equally formidable, and to this reviewer equally unsympathetic (neither Amneris nor Amosaro have to be lovable, but Verdi who understood so much of human nature, gave them their share of humanity), the immensely efficient, unwavering line without nobility or warmth; cold, calculating, fanatical. Ghiaurov as Ramphis the Chief Priest is deeply imposing, apart from some coarse notes in act 2. The tiny part of the Messenger (Lysistrata) was taken by Nicola Martinucci. Lively ladies, especially the ladies. Handsome booklet, with libretto and English translation. Harold Rosenblatt's note rather maliciously quotes a letter from Verdi to Ricordi lamenting the increased attention paid to conductors. One way and another, a notable addition to the six Aidas already in the catalogue.



Susan Fleetwood, Stephen Rea and Margaret Whiting in 'The Playboy of The Western World,' which opened last night at the Old Vic

Lyric

## The Sea Gull by B. A. YOUNG

The Lyric Theatre Company begins its season well with a *Scapall* for rather, for some reason, a *Sea Gull* that admirably displays the quality and artless for Konstantin's players. Under Lindsay Anderson's direction, there is among the company the standard of team-work that in these days of devalued stars is held up as the ideal to be sought.

The production is classic and without mannerisms. Soliloquies are spoken straight out to the house, usually from right downstage. Alan Tagg's sets and costumes provide an atmosphere into which we can immerse ourselves at once as if it were familiar in our own lives. Details are scrupulously observed; see the untidy lateral creases, for instance, at the back of the knees of Konstantin's trousers, which he has not changed for three years, and compare them with the neatness of Trigorin's country clothes.

Joan Plowright's performance as Arkadina is exactly judged. When she breaks into a passionate vibrato, she has moved from her private behaviour to the consciousness of being watched, and therefore of being judged. Her embarrassing passion as she falls to her knees before the unforgiving Trigorin and clasps him round the legs is calculated for all its humiliating

foolishness, for she is playing to someone she needs to impress; whereas a moment before, when she had lost her temper with her son, the anger was genuine and artless for Konstantin's opinion means little to her. Trigorin is played by Peter McNery, who gave Konstantin at the theatre next door a decade ago. It is a first-class performance, beautifully shaped in a rising curve. On his first visit to the house, he is reserved and shy, and the director keeps him out of the centre of things. Only after he has revealed his weakness for Nina do his emotions

goes on here, he is saying. The curtain-line is a difficult one; what is to happen after its delving, with half-a-dozen people at the rard table unaware of the true dimensions of the tragedy? Mr. Anderson allows the chatter to go on for half-a-minute before freezing the scene in an unresolved tableau and fading the lights. Unresolution is the keynote of the play, after all.

The curve of Helen Mirren's Nina is the reciprocal of Peter McNery's Trigorin: she begins with a full charge of young sentiment and ends, in the sad final visit through the garden window, with her batteries almost exhausted, speaking her lines with a flat monotony—too flat, perhaps, expressive of her spiritual exhaustion. The contrast is powerfully moving; in Act 1 she is radiant and pretty, in Act 4, her hair drawn tightly back from her face, she is like a parody schoolmistress. The comparison of her two deliveries of the opening of Konstantin's play, the first time full of hope and belief, the second time tinged only with mechanical emotions, tells the whole story.

Konstantin's hopes and beliefs, in Frank Grims's moving performance, wear out quickly. His piece is played, he sits down, where it will play until the end of the week. It will then the stage, and she soon loses tour in Aberystwyth, Cwmbran, Bangor and Swansea.

There is good work by John Moffatt as Sorin—an old man with a young mind—Patsy Rowlands as Paulina and Leonard Fenton as her gauche husband, and especially by Patricia Healey as a Masha whose spiritual decay has by no means extinguished her personal charm.

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ray Gallery/William Darby

## Landscapes and still life

by WILLIAM PACKER

a kind of painting we brought up to, who above all, but we saw them before the Flood: not Manet, Degas and Cezanne, necessarily in the great through the filter of our English eyes and sensibility. We knew reform changed the Colleges, and sensitive for our place, and ambition accord, perhaps for ever, ten years ago, Painting was held lightly as modest: simply to draw the portrait of those who held a our model, and we well, paint properly, and see them might well have collapsed. Sickert and Camden clearly. Intelligent observation. But, curiously, the very institution Stanley Spencer for married to sound technique: those that had nourished the great masters would ensure at least that the seeds of Revolution were also

of the past, of course, were held artist retained his self-respect while he starved in his garret. It is easy to make fun of such honourable intentions, and when reform changed the Colleges, and sensitive for our place, and ambition accord, perhaps for ever, ten years ago, Painting was held lightly as modest: simply to draw the portrait of those who held a our model, and we well, paint properly, and see them might well have collapsed. Sickert and Camden clearly. Intelligent observation. But, curiously, the very institution Stanley Spencer for married to sound technique: those that had nourished the great masters would ensure at least that the seeds of Revolution were also

busy preserving those of Reaction. The Slade, the Academy Schools, and the Royal College, that have always drawn to themselves the best and brightest post-graduate students, have turned out to be the bastions of the old order. And the old order they defended has proved to be not so ludicrous after all. We can look again at the English painting of the last hundred years without blushing, or apologising, or feeling that we are indulging a perverse taste. This easier climate of critical re-assessment has helped contemporary figurative painters, the surveyors, who came out from cover some time ago, reeking nicely of turpentine and linseed oil.

At the Thackeray Gallery in Kensington, Ben Levene is showing his work of the last two years, a mixture of landscape and still-life painting. The painting is vigorous, the colour clean and strong, the handling confident and energetic. He is drawn always towards pattern, not as an easy decorative ploy, but as a simplified description of things. He is aided by the bright colour, which is extremely lush and attractive, it refers back constantly to the surface of the painting itself, always reminding us that a painting is a thing as well as an illusionary device. Levene engages in this visual debate deliberately and successfully. Shadows cast onto a screen parallel to the picture-plane, a tree reduced to a stark flat silhouette, the issue is raised with every brushstroke.

This, however, is not a self-conscious nor laboured emphasis, but simply a natural part of the business of painting pictures. Everything that is made must refer in some way, even unconsciously, to its making, and we need not be too astonished that a painting does. Levene starts with the visible world, and his interest in it, and the rest follows, images of pots and pans, flowers, gardens, fields and mountains, moors and mountains. Perhaps he is distracted at times by the sheer prettiness of colour, and the richness of oil paint, weaknesses of a Romantic; if he wobbles, he does not fail.

Anthony Eyton is an alumnus of Camberwell College of Art, even more so than any of the others, for the open stand it took, the Masada of English painting. Whether it will come to a bad end, we must wait to see. He is showing recent town and landscapes, and some essays in figure composition, at William Darby's new gallery in Bond Street. The figure paintings, large beach scenes, represent the polite and decorous expressionism so acceptable to English taste, evidently skilful, well-observed, but undecided and unfinished. But the landscapes of Italy are altogether tougher, academic post-impressionism, again palpably English, but resolved and confident, and rather distinguished. It is the kind of painting, through being undemonstrative and orthodox, and unspectacular, that it is all too easy to miss, and this would be a mistake.



Ben Levene: Still life with dead chrysanthemums

il Hall

## dré Tchaikovsky's concerto

and glorious tradition of concertos written encouraged by the presence of the same orchestra, the Royal Philharmonia. At best, in the central *Cappuccino* movement, something of an individual personality, quicksilver, angular and hard-edged, can be detected through the Stravinskian cut-and-thrust, the late-Prokofiev flourishes and *moto perpetuo* passages.

Elsewhere, in the Introduction and Passacaglia, but more so in the Finale, brandishing its fugue, sonata and toccata, a want of burning organic energy to be revealed behind the formal gestures. It will be interesting to hear the work again, with an orchestra and conductor more firmly in possession of the shifting rhythmic patterning than were the RPO and Uri Segal. An important novelty that cannot be undervalued in the concerto is

the provision of a new performing personality for Radu Lupu, one much spikier and less self-possessed than he has so far disclosed in London and rewarding to meet. On this form, forward-thrusting as well as dreamy-toned, a whole range of greater 19th-century piano concertos awaits his attention.

MAX LOPPERT

Avalon Singers at the Purcell Room

The Avalon Singers, a women's choir recruited by audition from Women's Institutes in South-east England, will give a concert at the Purcell Room on November 19 at 7.30 p.m. under Antony Hopkins.

The programme includes the first London performance of *Madrigal* to *Concordia* by Antony Hopkins and *An English Day* book by Elizabeth Poston.

## The best way to find out about an airline is to ask the people who speak its language.

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I am a frequent air traveller using many airlines throughout the Middle East and Europe. In my opinion, the punctual, efficient service I received on board a PIA flight from Karachi to Jeddah was the best I have ever experienced.

ENGLISH STATISTICIAN

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## WORLD TRADE NEWS

### Nine months' car import bill £9m. above exports

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

U.K. EXPENDITURE on car imports has gone up by 50 per cent over the first nine months of this year, raising the car import bill, at £882m., to £9m. more than the revenue earned by car exports.

Taking all production sectors other than new cars, however, the British motor industry is enjoying buoyant exports this year.

Helped by rising commercial vehicle sales, component and specialist vehicle sales, total export earnings for the nine months jumped 41 per cent, above a year earlier to £1.5bn. For September alone, shipments were up 40 per cent. Imports by value between January and September 30 increased 37 per cent to £1.1bn, giving an export surplus of £11m.

The Society of Motor Manufacturers and Traders said yesterday that the U.K. industry was "well on target" to achieve total 1975 exports exceeding £2.2bn.

Commercial vehicle sales abroad have proved particularly successful this year, earning £314m., or 88 per cent above a year earlier.

At the same time, the import penetration of commercial vehicles has been pushed back dramatically, and despite inflation, the value of imported vans below 3 tons gross vehicle weight dropped to £10.7m. over the nine months, against £13.4m.

Larger commercial vehicles have cost Britain £56m., an increase of 11 per cent, or much less than the current rate of inflation.

The components sector remains by far the largest single earner of export revenue within the motor industry, with exports in the nine months up 37 per cent to £828m., compared with £604m.

Specialist vehicles—tractors, dumpers, trailers and caravans—have also expanded rapidly, and at £382m. for January-September earned more than car exports. In the same period last year, export earnings from specialist vehicles lagged behind cars by £70m.

Imports of specialist vehicles, however, have equally risen sharply, to £68m. for the nine months, against £48.7m. It is in this area that the second British anti-dumping case—against UMO, the Russian dump truck manufacturer—has just been filed.

### E. Europe still wants goods from the West

By David Lascalle

ALARMED BY reports that their economic difficulties will lead to cutbacks in trade, the East European countries have stressed in recent weeks that they still want to import from the West, and that Western businessmen are welcome.

They do not deny, however, that their trade is in deficit and that efforts are being made to achieve a better balance. They say, though, that this can be done by exporting more rather than by importing less.

All the Comecon countries are currently going through a difficult patch because of the crisis in the Western world and an inflation which they have been powerless to keep out. Even the Soviet Union is caught between the rising cost of oil and the difficulty of selling more to depressed Western markets.

Among the most anxious are the Hungarians, who said at the time of the Budapest Fair earlier this month that their deficit should not be taken to mean that they are no longer in the market as buyers.

Their trade was not so rigidly conducted, they explained, that it had to be balanced exactly. They still had the resources to import, and would continue to do so even if their exports did not pick up immediately. Their long term aim, however, was to trim unnecessary imports and concentrate on selling more to the West.

Poland, too, has reacted sharply to reports that its phase of heavy capital purchases is over. The bulk of the present Government's investment programme may have been achieved, but there were still several large contracts in the pipeline, officials say. These include complete plants for vehicles and major projects in raw materials and coal. Nevertheless, Poland will be more concerned with exports from now on, aiming to balance out its Western deficit of some \$2.2bn. by 1980.

A similar call to keep up the momentum of trade has been made by Rongma, an official of the Czechoslovak Government, who indicated that the country's adverse trade balance would have to be corrected.

Several Comecon countries have made the point that the progressive upturn in their own development rhythm up, whatever happens in the West. So long as they can get Western credits and loans, which they are taking up in unprecedented amounts this year, they will be able to finance the gap.

It is also obviously in their interest to have as many foreign companies competing for contracts as possible, to keep prices down. If the West's interest slackened too far, Comecon could find itself faced with just a few companies offering take-it-or-leave-it terms.

### IN BRIEF

#### Denmark's deficit

Denmark's trade gap widened in September to Kr.580m. (\$68.9m). Imports were Kr.5.06bn. (\$410m.), against Kr.4.51bn. (\$373m.), while exports reached Kr.4.21bn. (\$341m.), compared with Kr.4.18bn. (\$338m.). For the third quarter, imports were Kr.13.35bn. (\$1.12bn.) and exports Kr.11.35bn. (\$921m.), producing a trade gap of Kr.2.49bn. (\$202m.) against Kr.2.88bn. (\$234m.).

#### Export Contracts

BIWATER TREATMENT, Dorking, is to provide a water supply scheme to 13 villages and two towns within Benue Plateau State, Nigeria, at a cost of £10.5m. Time schedule for completion is so tight that 85 per cent of equipment and supplies, including 16 miles of PVC pipe-work, will be airfreighted. The contract is the company's first in Nigeria, and follows contacts made by a Bristol Chamber of Commerce mission.

ROLING will manufacture blinged-lid cigarette packing machinery valued at £1.5m. for Philip Morris International.

### EEC complains to Japan on car import barriers

BY PETER DUMINY

TOKYO, Oct. 29.

THE European Community has formally tendered to Japanese suppliers, such as those in Europe, whose production designs and methods have not been taken into consideration.

Mr. Scarascia-Mugnozza, a vice-president of the EEC Commission, said today. He was answering questions at a Press conference marking the official opening of the EEC Representative Office here.

The submission on cars was presented to the Japanese last week. Mr. Scarascia-Mugnozza stated. He had emphasised the importance of the question at a meeting with Mr. Toshio Komoto, Minister of International Trade and Industry.

The barriers confronting European cars in Japan are mainly environmental and safety standards, he pointed out. He was not doubt alluding not only to the fact that European car exports to Japan are minute in comparison with the reverse flow of Japanese products but also to the present prospect that sales will shrink as Japanese clean air and other requirements get progressively stiffer.

The Europeans are not asking Japan to drop its anti-pollution objectives, but are concentrating on the fact that standards means of satisfying them and methods of testing, have been drawn up in consultation with Japanese.

They automatically tend to discriminate against suppliers, such as those in Europe, whose production designs and methods have not been taken into consideration.

Mr. Scarascia-Mugnozza revealed that the Japanese reaction had been positive, in that serious study of the problem is promised.

On steel, the vice-president said he had not been deputed to make representations for the Community, but had taken the opportunity to try to make the Japanese more sensible about the problems in advance of meetings to be held at Brussels in December.

The EEC is known to be anxious about recent falls in world steel prices, as well as Japanese inroads into the European market. "IITL has declared that the situation is getting to be established, but we are not in a position to judge whether this is true, especially as regards prices," stated Mr. Scarascia-Mugnozza.

It is believed the Japanese side has foreseen a sharp decline in steel shipments to Europe this quarter. While the community is willing to take this trust, it still wants some form of international monitoring of pricing policies, probably under the auspices of the OECD. The Japanese have yet to agree to this.

### N. Yemen may stop imports from Japan

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Oct. 29.

JAPAN IS about to be faced with the total suspension of its exports to North Yemen in reprisal for its failure to resume imports of Yemeni rock salt, according to reports reaching here from the agents in Sana of Japanese manufacturers.

The reports of a total stoppage in exports have not been confirmed by the Foreign Ministry, which keeps in touch with the Sana Government through the Japanese embassy in Sana Arabia.

It is admitted, however, that the tiny Arab country appears to be preparing some fairly drastic action against Japanese exports. If Yemen does act as Japanese exporters are predicting, its behaviour could set an exceedingly awkward precedent for other small countries burdened by heavy trade deficits with Japan.

Japan has a huge surplus on its trade with North Yemen (exports \$40m., imports \$2m.), the backbone of Yemen's export income of around 100,000 tons a year of Yemeni rock salt were scaled down and finally terminated in the early 1970s as a result of a combination of

economic and environmental considerations.

The Yemenis have been pressing Japan to start buying rock salt again, and managed to extract a promise of an early decision on the matter from Mr. C. Hatano, the Japanese Parliamentary Vice-Minister for Foreign Affairs, who visited Sana in August.

Mr. Hatano told the Yemenis that the Japanese Government would settle the rock salt issue by October 15 at the latest, but the deadline passed without any decision by the Japanese Ministry of International Trade and Industry.

The Japanese failure to act on a vague promise of project aid which was made at a summit meeting of the Japanese Government who visited Sana at the end of 1973.

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The Japanese failure to act on a vague promise of project aid which was made at a summit meeting of the Japanese Government who visited Sana at the end of 1973.

change subsidies from Arab oil producers.

If Japan resumed its former imports of 100,000 tons of Yemeni rock salt a year, the effect would be to add about \$1m. a year to Yemen's overall foreign exchange earnings of some \$7m.

The Yemenis are expanding their salt production facilities next year in the evident hope of resuming exports to Japan, but they apparently failed to take account of strict environmental controls in Japan which obstruct the import of rock salt.

The mineral which is used in the soda industry, contains a high proportion of polluting solids which are expensive to dump even if local authority approval is available.

The Foreign Ministry said it attaches importance to Japan's relations with North Yemen and plans to open an embassy in Sana next year if it can get the necessary funds from the Ministry of Finance. In the meantime the Government seems to be running the risk of provoking an extreme reaction from the Sana Government, which could set an example for other small and poor countries dissatisfied with Japan's economic behaviour.

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	53	804	1061	1206	1287	1783	2228	2896	4131	4295	4300	4815	5014	5806	6102	6383	5681	7080
	54	805	1062	1207	1288	1784	2229	2897	4132	4296	4301	4816	5015	5807	6103	6384	5682	7180
	55	806	1063	1208	1289	1785	2230	2898	4133	4297	4302	4817	5016	5808	6104	6385	5683	7280
	56	807	1064	1209	1290	1786	2231	2899	4134	4298	4303	4818	5017	5809	6105	6386	5684	7380
	57	808	1065	1210	1291	1787	2232	2900	4135	4299	4304	4819	5018	5810	6106	6387	5685	7480
	58	809	1066	1211	1292	1788	2233	2901	4136	4300	4305	4820	5019	5811	6107	6388	5686	7580
	59	810	1067	1212	1293	1789	2234	2902	4137	4301	4306	4821	5020	5812	6108	6389	5687	7680
	60	811	1068	1213	1294	1790	2235	2903	4138	4302	4307	4822	5021	5813	6109	6390	5688	7780
	61	812	1069	1214	1295	1791	2236	2904	4139	4303	4308	4823	5022	5814	6110	6391	5689	7880
	62	813	1070	1215	1296	1792	2237	2905	4140	4304	4309	4824	5023	5815	6111	6392	5690	7980
	63	814	1071	1216	1297	1793	2238	2906	4141	4305	4310	4825	5024	5816	6112	6393	5691	8080
	64	815	1072	1217	1298	1794	2239	2907	4142	4306	4311	4826	5025	5817	6113	6394	5692	8180
	65	816	1073	1218	1299	1795	2240	2908	4143	4307	4312	4827	5026	5818	6114	6395	5693	8280
	66	817	1074	1219	1300	1796	2241	2909	4144	4308	4313	4828	5027	5819	6115	6396	5694	8380
	67	818	1075	1220	1301	1797	2242	2910	4145	4309	4314	4829	5028	5820	6116	6397	5695	8480
	68	819	1076	1221	1302	1798	2243	2911	4146	4310	4315	4830	5029	5821	6117	6398	5696	8580
	69	820	1077	1222	1303	1799	2244	2912	4147	4311	4316	4831	5030	5822	6118	6399	5697	8680
	70	821	1078	1223	1304	1800	2245	2913	4148	4312	4317	4832	5031	5823	6119	6400	5698	8780
	71	822	1079	1224	1305	1801	2246	2914	4149	4313	4318	4833	5032	5824	6120	6401	5699	8880
	72	823	1080	1225	1306	1802	2247	2915	4150	4314	4319	4834	5033	5825	6121	6402	5700	8980
	73	824	1081	1226	1307	1803	2248	2916	4151	4315	4320	4835	5034	5826	6122	6403	5701	9080
	74	825	1082	1227	1308	1804	2249	2917	4152	4316	4321	4836	5035	5827	6123	6404	5702	9180
	75	826	1083	1228	1309	1805	2250	2918	4153	4317	4322	4837	5036	5828	6124	6405	5703	9280
	76	827	1084	1229	1310	1806	2251	2919	4154	4318	4323	4838	5037	5829	6125	6406	5704	9380
	77	828	1085	1230	1311	1807	2252	2920	4155	4319	4324	4839	5038	5830	6126	6407	5705	9480
	78	829	1086	1231	1312	1808	2253	2921	4156	4320	4325	4840	5039	5831	6127	6408	5706	9580
	79	830	1087	1232	1313	1809	2254	2922	4157	4321	4326	4841	5040	5832	6128	6409	5707	9680
	80	831	1088	1233	1314	1810	2255	2923	4158	4322	4327	4842	5041	5833	6129	6410	5708	9780
	81	832	1089	1234	1315	1811	2256	2924	4159	4323	4328	4843	5042	5834	6130	6411	5709	9880
	82	833	1090	1235	1316	1812	2257	2925	4160	4324	4329	4844	5043	5835	6131	6412	5710	9980
	83	834	1091	1236	1317	1813	2258	2926	4161	4325	4330	4845	5044	5836	6132	6413	5711	10080
	84	835	1092	1237	1318	1814	2259	2927	4162	4326	4331	4846	5045	5837	6133	6414	5712	10180
	85	836	1093	1238	1319	1815	2260	2928	4163	4327	4332	4847	5046	5838	6134	6415	5713	10280
	86	837	1094	1239	1320	1816	2261	2929	4164	4328	4333	4848	5047	5839	6135	6416	5714	10380
	87	838	1095	1240	1321	1817	2262	2930	4165	4329	4334	4849	5048	5840	6136	6417	5715	10480
	88	839	1096	1241	1322	1818	2263	2931	4166	4330	4335	4850	5049	5841	6137	6418	5716	10580
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	92	843	1100	1245	1326	1822	2267	2935	4170	4334	4339	4854	5053	5845	6141	6422	5720	10980
	93	844	1101	1246	1327	1823	2268	2936	4171	4335	4340	4855	5054	5846	6142	6423	5721	11080
	94	845	1102	1247	1328	1824	2269	2937	4172	4336	4341	4856	5055	5847	6143	6424	5722	11180
	95	846	1103	1248	1329	1825	2270	2938	4173	4337	4342	4857	5056	5848	6144	6425	5723	11280
	96	847	1104	1249	1330	1826	2271	2939	4174	4338	4343	4858	5057	5849	6145	6426	5724	11380
	97	848	1105	1250	1331	1827	2272	2940	4175	4339	4344	4859	5058	5850	6146	6427	5725	11480
	98	849	1106	1251	1332	1828	2273	2941	4176	4340	4345	4860	5059	5851	6147	6428	5726	11580
	99	850	1107	1252	1333	1829	2274	2942	4177	4341	4346	4861	5060	5852	6148	6429	5727	11680
	100	851	1108	1253	1334	1830	2275	2943	4178	4342	4347	4862	5061	5853	6149	6430	5728	11780



# Ford obdurate over New York bankruptcy finances

PAUL LEWIS, U.S. EDITOR

JOHN FORD publicly declared himself to the bank of New York City today, saying for new legislation to be essential services and to finance back on a footing if it defaults on its debt.

President's proposals set a speech at the National Club this morning, bought frening in his hostility to federal assistance for y and he said firmly that he would veto any legislation to stave off default at the expense of the taxpayer.

President admitted that would cause some "ities" for the financial city, but he said that they be temporary and that had already largely dis the city's impending city.

In the past, the President the New York authorities useful and extravagant ical but had made vey all but inevitable levels of public service excess of what the city's

WASHINGTON, Oct. 29.

his plan offered no easy solution to New York's problems, and that the city would still face the difficult task of either cutting expenditures or increasing its revenue. But he said that the New York authorities would never face up to this as long as they had any other alternative, and that federal assistance would only postpone the inevitable decisions.

The immediate effect on the President's proposals has been to complicate the task of those Democrats in the Congress who are trying to bring the federal government to New York's aid. The Senate Banking Committee has postponed until tomorrow a vote on plans for a \$400 million guarantee plan, which seems certain to be exceedingly close.

In the House Banking Committee, Democrats claim a strong majority for a similar scheme. But the fate of such federal assistance plans remains more uncertain than ever on the floor, now that the President has come out firmly against this approach, and suggested an alternative of his own.

## lians claim tabasca sands

JOHN GIBBS

MONTREAL, Oct. 29.

NDIAN Association of has claimed ownership 100,000 square miles of uprisng the main Atha sands deposits north nton. The Association ice of intention to make- m with the provincial ent, and theoretically if inial Registrar accepts the Association would days to prove its claim. Alberta Supreme Court. The Association said that the lians living in the area it settle for less than independence."

It was not clear whether ins would press their claim was regarded nportant point in the is process between the ups and the Alberta nt for an economic t.

wa, Postmaster-General ackasey said to-night issues in a pay dispute ing postal workers re- unsettled in contract a. "But for the first el that we have made press," the Postmaster- aid.

## Provide names, says SEC

BY JAY PALMER

LOCKHEED Aircraft's desperate legal battle to protect the identity of foreign Government officials bribed to promote the company's overseas sales now faces a major stumbling block.

The U.S. Securities and Exchange Commission, which is investigating the aerospace company's admitted payments of more than \$22m. in foreign bribes since 1970, yesterday rejected a court scheme supported by the company to keep names secret.

The SEC argued that such a court sanctioned arrangement would set an impossible precedent for the Agency's continuing investigations into a number of companies foreign pay-offs. It added that any such deal would

also effectively block the Agency from ever completing its planned suit against Lockheed.

Lockheed has admitted, in various different disclosures before federal Government investigators, making under-the-table payments to Government officials in 15 foreign countries, including one unidentified nation in Western Europe. The company has consistently refused to make public either individual names or details on the grounds that such disclosure would jeopardise present and future sales.

While the SEC in principle does not seem unwilling to consider some sort of deal with Lockheed, it is clearly not willing to go so far as to prejudice its case against that company.

## Oil majors accept Caracas deal

BY JOSEPH MANN

ALL THE major oil companies operating here had accepted the Venezuelan Government's nationalisation compensation bids yesterday, the last day allotted for responding, to Government offers made over two weeks ago.

Twenty-one private oil companies and a number of small firms working within the country's petroleum industry Supreme Court.

CARACAS, Oct. 29.

will be taken over by the state on January 1 and will receive \$1bn. in indemnification. Of this \$102m. will be paid in cash, it was announced yesterday, while \$901m. is to be paid in interest-bearing Government bonds.

Only one small company, the El Paso Venezuela Company, rejected the Government's offer and will fight the case in the Venezuelan Supreme Court.

## Argentina guerillas 'execute' Fiat official

By Robert Lindley

BUENOS AIRES, Oct. 29.

FOUR GUNMEN killed a high executive of Fiat to-day as he was leaving his home in Cordoba. A communiqué from the Montoneros, the Peronist guerrilla group, claims it was they who carried out the "execution."

The victim, Alberto Salas, a 43-year-old Argentine, was personnel manager of Fiat's diversified products division, one of whose plants is Materfer, Latin America's largest rolling stock producer.

On October 20, Fiat closed the Materfer plant for an "indefinite" period alleging that death threats against its executives by union activists had made it impossible to re-establish "order, authority and the rhythm of production."

However, obeying a Labour Ministry injunction, Fiat reopened Materfer the following day.

A few hours before the murder of the Fiat executive this morning, six union leaders employed at the Government's shipyard at Rio Santiago were kidnapped by armed men at the headquarters of the Association of State Workers in La Plata, the capital of Buenos Aires province. The kidnappers left a message on the union premises declaring that the six hostages will be "executed" "to-night if the demands for wage rises by workers at the Rio Santiago shipyard are not met."

## Transport delays affect Alaska oil costs

HOUSTON, Oct. 29.

ALTHOUGH development of Atlantic Richfield company's oil and gas reserves on the north slope of Alaska was on schedule, temporary delays encountered in moving construction and permanent facility equipment to the Prudhoe Bay field by barge would probably cost the company \$25-30m., according to the company's chairman Mr. Robert O. Anderson.

He told a meeting of security analysts yesterday that the dramatic passage through unreasonably heavy ice north of Point Barrow had created understandable concern in the company.

## ST. LUCIA IN THE CARIBBEAN

# Troubles of a small island

BY DAVID RENWICK RECENTLY IN CASTRIES

ST. LUCIA in the Caribbean is apparently willing to help, but has not yet received permission from either the Canadian or British Governments to include St. Lucia on its Toronto and London flights, despite the most ardent desire of the St. Lucian Government that it should do so.

The need for greatly increased air services is highlighted by the fact that even if all the aircraft flying into St. Lucia, including LIAT, were to be diverted to the island alone, the current available hotel capacity would still only be 73 per cent occupied.

There are 1,200 first-class hotel rooms, a figure exceeded in the CARICOM region only by Jamaica, Barbados, and Trinidad and Tobago. Some \$1.576

was supposed to be an integrated development, involving high-quality, expatriate-owned homes, hotels and commercial sites, but relatively little construction has actually taken place.

As elsewhere in the Caribbean, imported inflation has been a threat to the Government's programmes. Higher charges for local public utilities, such as water and telephones, have made the situation worse. St. Lucia's living costs rose 34.2 per cent last year, exceeded in the CARICOM area only by St. Vincent, Dominica and Barbados.

Throughout these stresses and strains, Mr. Compton's United Workers Party Government has managed to steer a cautious

course, assisted by external aid from such sources as the Canadian and British Governments, the Caribbean Development Bank and the Commonwealth Development Corporation. Indeed, the CDC's last annual report noted that the Corporation's investment of \$84m. in St. Lucia Labour Party's seven), can ill afford any worsening of the unemployment situation at this stage.

Unemployment is officially put at between 10 to 13 per cent, and "over 15 per cent" among the teenagers. There is the usual drift from the land, worsened this year by the severe drought which affected the banana crop. An estimated East Carib \$12m. has been lost in banana export receipts alone. The original output target was 50,000 tons, but the harvest will almost certainly be about 34,000, the lowest level for many years.

The recession in North America has affected land development schemes, such as the much-heralded Rodney Bay project, in which both the St. Lucian Government and the Commonwealth Development Corporation are shareholders. Rodney Bay

in the medium-to-long term, the ace up the Government's sleeve is the potential availability of thermal energy resources from the sulphur springs at Soufriere, 26 miles from Castries in the south west of the island. Until recently, the springs were regarded as no more than a tourist curiosity. But intensive exploration, financed by the British Government, has convinced most experts that the springs can be harnessed to provide a plentiful source of cheap energy. Eight wells have been drilled, and the time is not far off when a system for the delivery of the steam to generators should be in place.

St. Lucia will then be one of only two CARICOM countries (Trinidad and Tobago is the other) with an indigenous source of moderately-priced energy. Mr. Compton has pointed out that a good producing thermal well could provide St. Lucia with more electricity than is currently needed, putting the island in a position of being "a major candidate for industrialisation." A local energy source would save St. Lucia East Carib\$2m. now used to buy 15,000 tons of fuel oil every year. Mr. Compton has been talking to the Caribbean Development Bank and the Commonwealth Development Corporation about further finance for actual production of power and to such overseas investors as the Japanese about possible investment in downstream industries.

Because we are still an associated state, we don't have the authority to negotiate... aircraft route rights" — Prime Minister John Compton

tourists came to the island last year and spent over East Carib \$8m., making tourism the second most important area of economic activity after banana growing.

Mr. Compton, who won last year's general election rather more narrowly than he had expected (by 10 seats to the St. Lucia Labour Party's seven), can ill afford any worsening of the unemployment situation at this stage.

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intends to hold the controlling share in any company formed to generate electricity by thermal energy but Mr. Compton has stressed that he welcomes foreign investment on as wide a front as possible. The Government has worked out that it will require \$84m. for just to provide jobs for the 1,000 or so who leave school each year. "That type of money is simply not available in St. Lucia," Mr. Compton points out, "and we have got to look to capital spending targets because foreign investment to provide of the turn-down in the banana most of it."

## New lease of life for Shaheen refinery

By Lyndon Watkins

HALIFAX, Nova Scotia, Oct. 29.

NEW YORK industrialist Mr. John Shaheen has averted disaster at his 100,000 barrel a day Newfoundland Refinery at Come-by-Chance by raising \$60m. in additional working capital from European and U.S. sources.

The action follows threatened foreclosure moves against two of the Canadian subsidiaries of Shaheen Natural Resources of New York, Newfoundland Refining, and Provincial Refining, operators of the Come-by-Chance plant.

Late last week First National Bank of Chicago moved to have a receiver appointed to protect its interest in the refinery. A statement issued on Mr. Shaheen's behalf on Tuesday said, however, that agreement had been reached to obtain the additional working capital and the plant will continue operating under the same ownership.

Source of the funds and terms of the financing were not disclosed but the money is believed to have come from British, French and U.S. banks. The Shaheen statement said adequate security had been provided to the lenders.

Principal creditors are the Export Credit Guarantee Department of the British Government, the Newfoundland Government, the First National Bank of Chicago, and Universal Oil Products of Chicago, whose subsidiary Process Great Britain built the \$190m. refinery.

ECGD guaranteed \$110m. of funds from British banks covering the purchase of British-made equipment. It has a first mortgage on the assets. The Newfoundland Government, which guaranteed \$41m. has a second mortgage. The Chicago Bank's interest is unsecured, amounting to \$20m. Universal Oil Products is owed \$16.3m. UOP said it will take over the running of the refinery and will provide financial support.

A Shaheen spokesman said this will in no way affect the ownership of the refinery.

Six months ago Shaheen denied suggestions that British Petroleum, a major supplier of crude oil to the refinery, would take over ownership of the plant. Market and mechanical problems have dogged the plant since it opened 21 months ago. Originally about 60 per cent of the output was to have been sold in the U.S.

But import tariffs and falling demand forced the company to divert product to the Eastern Canadian market, already saturated by an excess of refining capacity. As a result prices sagged, Shaheen said. Some of the Newfoundland output has been sold in Western Europe and a company spokesman said it appeared that it has turned the corner in meeting the worst of its problems.

He said the \$11m. had been paid off in principal and interest since the operation began.

Despite these assurances it seems unlikely that plans for a \$187m. expansion of the refinery to produce petrochemical feedstock will take place as expected.

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## EUROPEAN NEWS

## Eurocourt rules on labour movement

By A. H. Hermann

AUTHORITIES of member States must not restrict the free movement and employment opportunities of other EEC nationals for reasons of "public order" not related to the personal conduct of such foreign residents and, in particular, must not limit them in their trade union activities.

This was decided by the European Court in Luxembourg when giving judgment in the case of M. Roland Rutli, who retained Italian nationality after his father, though he himself was born in France where he lives and is married to a French woman with three children.

French authorities who did not like his participation in the events of 1968 first expelled him from France but later allowed him to stay on condition that he resides in a specified district in central France.

The judgment, which deals with the same area of EEC law as in the complaint of the Dutch Scientist, Miss Van Duyn, against the Home Office, goes much further in defining the principles of human rights or natural justice which are applicable to EEC rules on free movement of workers and possibly also in other situations.

The Court said that when restricting the free movement of a national of another member State, because his personal conduct is in conflict with public interest, the authorities must observe certain rules of fairness.

In particular, the person concerned must be told immediately the authority's reasons and must be given an opportunity of review.

Turning more specifically to the restrictions imposed on M. Rutli, the Court held that it was contrary to the EEC Treaty to impose on nationals of other EEC countries restrictions which could not be imposed on own nationals—in other words M. Rutli's residence permit must not be limited to a specified part of France if French nationals cannot be legally subjected to similar limitations.

The European Court has largely followed the opinion submitted in this case by its First Advocate-General, Henri Mayras, who held that Article 48 of the Treaty must be interpreted as conferring on EEC nationals a fundamental right of free movement which cannot be restricted only for grave reasons of personal conduct.

## Talks on successor to Franco continue

By ROGER MATTHEWS

ALTHOUGH General Francisco Franco once again surprised even his doctors by pulling back from the edge of this morning's preparations for the succession of Prince Juan Carlos as Spain's Head of State are continuing rapidly. The Prince has been seeking a number of former and present politicians for talks at the Zarzuela Palace outside Madrid and it is understood that he is slowly reducing the list of possible candidates for his first Prime Minister.

One of the most interesting candidates he made was to be Senor Fernando Maria Castiella, Foreign Minister until 1969 and a man who cut himself off from General Franco after his dismissal. He is best remembered in Britain as the man who instigated the hard-line policy against Gibraltar.

Senor Castiella also achieved a reputation for independent thinking and stood out against the Cabinet line on more than one occasion. This eventually led to a virtual break in relations with Prime Minister Carrero Blanco who was assassinated by Basque separatists at the end of 1973.

There now seems a possibility that Senor Castiella could be in the Prince's first Cabinet and there are even suggestions that he could be a compromise choice for Prime Minister.

However, a strong runner for that role is increasingly Senor Jose Maria de Arellano, a friend of Senor Castiella's and a similar Basque and diplomatic background. Senor Arellano is understood to have been advising the Prince during the past few days on the attitude of Left

MADRID, Oct. 28.

wing parties, with whom he has good contact.

The Government met under Prime Minister Carlos Arias late this morning following their attendance at the annual ceremony to mark the foundation in 1875 of the Falange Party.

If, as seems likely, General Franco is either unwilling or incapable of signing away his powers to the Prince, the only alternative is to declare the Head of State incapacitated.

But as this is a complex constitutional procedure that would inevitably cause bad feeling among members of the régime that too is almost certainly ruled out.

Reliable sources say that Senor Arias has already told the Prince that he is ready to step down from the Premiership, although the chances are that he will remain for some weeks.

## Giscard plea for unity

By RUPERT CORNWELL

PARIS, Oct.

PRESIDENT Giscard d'Estaing made another attempt to put off the troubled fate of French politics as the second time in a few weeks he urged his Ministers to support a "set aside a polemicking" and concentrate the matter on hand of reform.

These lofty words, in with the statement that the Parliamentary elections will be brought forward from were clearly designed to the best out of the seat permanent election can excitement which has griped large number of the country politicians.

The signing has not just the usual crossover between Right and Left, with his right-wing anti-Communists, but also figures like Interior Minister, M. N. Pompidou, but also squat within the ranks of each side.

On the Left, of course, it been the state of affairs exactly a year. The rumour still being made by the Communists, anxious for the Socialist advance at their

penance revealed by the by-election days ago at Chateaufort. The signs now are the dispute is spreading to the parties' respective client in the detachment of the F labour movement's effective

However, in his remarks this morning, President Giscard d'Estaing had in the quarrel that made on 1 own majority for a large between the Gaullists, the Prime Minister Jacques Chirac and the President's own Independent Republic but also on personal basis.

Much of the theme is generated over a further Cabinet reshuffle, which the President insists will take place next year, possibly in January. Already there is a jockeying between the Gaullist and Communist camps for the coalition to improve positions.

But cohesion in his rank all the more important for President in that the reform has in mind now include controversial capital gains and other proposals that will go down too well with his own supporters.

## EEC Ministers concerned over Spain, Middle East

By REGINALD DALE, COMMON MARKET CORRESPONDENT

ROME, Oct. 29

SPAIN and the Middle East are expected to dominate the session of foreign policy consultations to be held here tomorrow by the Nine EEC Foreign Ministers. At the same time, the Ministers are to start preparing the ground for the next EEC summit meeting, due to take place here on December 1 and 2.

On the Middle East, the Ministers will be considering whether to change the joint stance they took two years ago so as to give greater emphasis to the rights of the Palestinians. France, supported by Italy, wants the Community now to recognise the right of the Palestinians to their own state.

The prospect of such a move has alarmed the Israeli government, which has protested vigorously in Community capitals in recent weeks. The Netherlands and Denmark are still holding out against any change in the Nine's position, as enshrined in their joint declaration of November, 1973, while Britain, Germany and the other countries are prepared to move some way, but not as far as the French.

If they are to change their position, the Nine could either alter their 1973 declaration, or perhaps more simply, give new instructions to their ambassadors in New York for the forthcoming

debate on the Middle East in the UN General Assembly.

One possibility would be to change the original wording of the declaration, which referred to the "legitimate rights" of the Palestinians, so as to add the "political rights" or even the "national rights" if Spain gets its way.

## Soames agrees to rest for two months

SIR Christopher Soames, the Common Market Commissioner for Agriculture, has agreed to take a two-month break from his duties.

Anxious to squelch a suggestion that illness might cast a shadow over his British (or British) political career, Sir Christopher spelled out that the trouble was two small spots in a leg vein which had bothered him during his recent visit in Latin America.

He will complete this week's schedule of work and then be out of commission until the New Year.

## Portuguese air force accused

By Jane Bergerol

LISBON, Oct. 29.

WHILE COMMUNISTS and the Far Left mobilised more rank and file soldiers through their "soldiers united will win" organisation in demonstrations in central and northern garrison towns to-night, the Communist-dominated morning newspapers to-day attacked the air force and accused it of preparing a Rightist coup, along the lines of the failed Spínola March 11 affair.

The attack, which was also published in some Communist and Far Left-dominated afternoon papers, came from a hitherto unknown organisation calling itself the "Air Force Commission for Revolutionary Vigilance".

The Commission has not so far identified itself. But its aim, as it makes clear in its communiqué, is to organise a series of plenary air force unit meetings around the country, presumably in an attempt to penetrate the one branch of Portugal's armed forces hitherto virtually untouched by rank and file politics.

The Commission's "evidence" for the air force coup consists of detailed reports of air force training and exercises in areas around Portugal.

## THE LUGANO BANK HEARINGS

## Jail terms sought 'to warn other dealers'

By NORRIS WILLATT

LUGANO, Oct.

PENALTIES of two years imprisonment and ten months suspended sentence were sought respectively for the Foreign Exchange dealer and manager of the Lugano branch of Lloyds Bank International by the Public Prosecutor when their trial continued in the criminal court in Lugano today. The accused are Sig. Marc Colombo, aged 29, the dealer and Sig. Egidio Mombelli, 41, the manager.

The Public Prosecutor Paolo Bernasconi said that the sentences were necessary to warn any other bank officials who might be inclined to follow the two's example. The prosecution arose as the result of a deficit of some Sw.Frs.222m. (£34m.) from foreign exchange dealings at the branch when Lloyds International head office intervened in August 1974 to relieve Sig. Colombo of his duties.

Subsequently both he and Sig. Mombelli were dismissed and were brought to trial by the local authorities charged with disloyal administration and violation of Swiss banking law.

Sig. Bernasconi claimed that Sig. Colombo had sustained the loss because of his mentality and his attitude as a gambler. The charge against him is not that he lost the money but that he gambled in violation of the rules about speculation which were designed to avoid excessive risk. "This boy of 29," he said "decided to substitute himself for the bank, deciding how to run his department. This was typical of his disloyal attitude."

Specifying the offences, the Prosecutor alleged that Sig. Colombo had kept quiet about losses he had sustained instead of revealing them to his superiors; had issued false vouchers in connection with his transactions; had dealt with banks with which he was not authorised to deal; had exceeded the maximum of Sw.Frs.5m. a day as the limit for the balance between all operations; and had exceeded in some cases a period of six months imposed for forward transactions.

Sig. Bernasconi alleged that

Sig. Colombo had elected to live in this disloyal fashion to the point that he could not stop himself. He was not stopped finally by his own will but only because one of the corresponding banks had "whispered to Lloyds Head Office in London."

The Prosecutor demanded the greatest measure of punishment because "Colombo still doesn't realise that he was mistaken and how he was mistaken."

Earlier in the hearing, the foreign exchange dealer had argued that if he had been left in charge of foreign exchange operations in Lugano and had kept the open position he held when removed from responsibility by February 28, 1973, he would have shown evidence of a loss of Sw.Frs.222m. a profit of Sw.Frs.51m. "We dealers are not really gamblers who play on the red and black numbers," he argued. "We read newspapers like the Financial Times and study economic reports and take note of their forecasts. They make the forecasts, not us. We all tend to go

in the same direction and it only takes a little unforeseen something to upset the market."

In his summing up of the case against Sig. Mombelli, the Public Prosecutor argued that his disloyal administration was demonstrated both by omission and action. His omissions were in failure to exercise the necessary supervision over the foreign exchange department and his action aided the speculations of Sig. Colombo.

With the advent of the era of floating exchange rates in the spring of 1973, foreign exchange dealers were exposed to great temptations. The manager of a bank branch—even a very little branch like that in Lugano—ought to have taken measures in order to enforce limits and minimise risks. In addition Sig. Mombelli had received repeated warnings from his superiors in Zurich and London—four specific occasions were mentioned—to exercise such supervision.

The Prosecutor said that if the necessary supervision had been

imposed, Sig. Mombelli might have known about Colombo's speculation from beginning and taken steps to correct the situation at once.

He saw the invoices which came to the branch in connection with the loans which Colombo had contracted from other banks to try to restore his position—even if Sig. Colombo did the transactions himself.

In the closing session of the trial, Sig. Mombelli's lawyer, Gabriele Bertocchi, pleaded the benefit that he belongs to the Bretton Woods era of foreign exchange business when, as he put it, operating a foreign exchange dealer's office was like a school child's play—and a school child could have done it. "I can't weep over the loss of Sw.Frs.222m.," he declared. "When I think of millions and billions of dollars which have been made in banking on an international scale claim that nobody has lost anything in this case, only that shareholders of Lloyds Bank have gained a little less."

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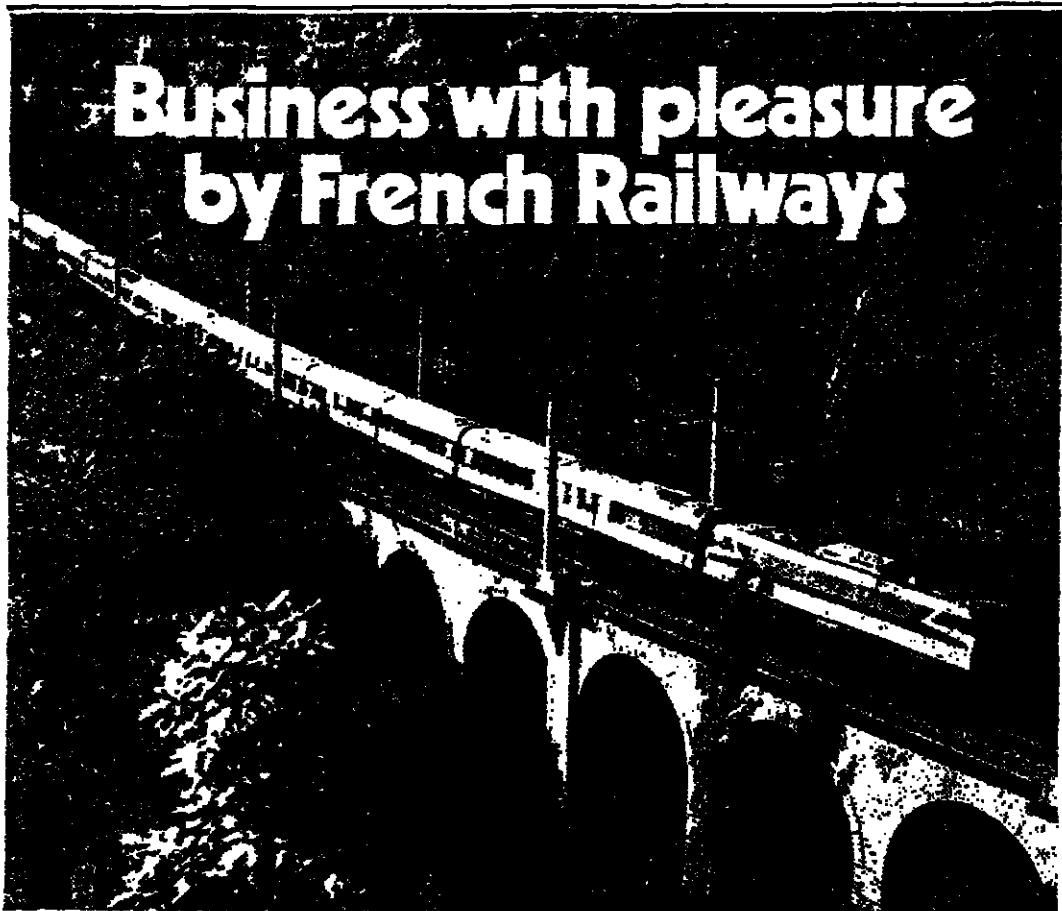
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## Strauss bids to upstage Kohl

JONATHAN CARR

BONN, Oct. 29.

THE space of a few days has seen the ebullient Franz Josef Strauss, West German Chancellor, bid to upstage his rival, Helmut Kohl, by announcing a new initiative to bring about a Balkan understanding. Strauss is firmly against the agreement, claiming it involves paying money for people and that Bonn is laying itself open to blackmail in future since there are many more than 120,000 ethnic Germans who wish to leave Poland for the West.

All this, and more, he set out in a letter last week to every CDU and CSU parliamentarian, advising them strongly not to vote for the agreement.

Dr. Kohl was evidently not informed of Herr Strauss' initiative in advance. Only yesterday did he produce a statement saying that he too "could not recommend the Opposition to go along with the second tactical vote."

Tactically, Herr Strauss seemed to have seized the initiative. In a similar development earlier this month, the two-party leaders were involved in a dispute over comments by the CDU's general secretary, Herr Strauss, who made social security contributions to the German Labour Party too far to the left of the political spectrum.

## an delaying delivery of Phantoms, say Greeks

OUR OWN CORRESPONDENT

ATHENS, Oct. 29.

is holding up delivery of American-built F-5 Phantom fighter planes which Greece used from the U.S. well before the fact that Greece and Turkey are now engaged in an arms race where air superiority is the decisive factor.

Reuter

## ICELAND PRAISES WEST GERMAN 'UNDERSTANDING'

REYKJAVIK, Oct. 29.

ICELAND said today that West Germany was showing more understanding than Britain in negotiations on fishing restrictions off the Icelandic coast.

In two days of talks here, Iceland and West Germany failed to reach an agreement, but both sides were optimistic that they could settle their fisheries dispute. Iceland this month extended its fishing limits from 50 to 200 nautical miles.

Reuter

Feature article, Page 9

## in for more access to F compensatory finance

DAVID EGLI

GENEVA, Oct. 29.

GENERALISATION of the exceptional length and depth of international financing facility the recession in the industrialised countries, additional grants or long-term IMF loans could be given, is proposed by the secretary of the UNCTAD Committee on Invisibles and of payments difficulties. Financing Related to Trade that the oil facility should be extended in 1976, with conditions on drawings relaxed.

The secretariat gave a warning that the current account deficit of oil-importing developing countries might rise to over \$350n. this year.

According to Mr. Corea, the overall effect of an increase in the price of official gold reserves would be to redistribute world reserves in favour of the industrialised world.

## Belgian GM set to win anti-trust case

DAVID CURRY

BRUSSELS, Oct. 29.

AL Motors Continental, Belgian subsidiary of the American motor company, is well on the way to winning its appeal against an antitrust fine of 100,000 units imposed by the Brussels Commission.

The European Court of Justice in Luxembourg is expected to annul the Commission's decision to grant Paris a seven-day deadline for a hardening of attitude.

Brussels, which has been content to pursue against the French tariff in early December, is apparently convinced of its own government's immediate reaction was a French government was asked to depart from its justification.

practical effect of the decision is likely to intensify efforts to reach an improved wine trade agreement with the French.

that once they have made up their mind on this, they will be to drop the tariff.

## Greenlanders claim minerals

By Hilary Barnes

COPENHAGEN, Oct. 29.

THE GREENLAND Provincial Council declared unanimously yesterday that the Greenland underground belongs to the resident population of Greenland, implying that it does not belong to the Danish state. The declaration, which is an assertion of the Greenlanders' right to decide over the mineral wealth in Greenland and off the Greenland coasts, is seen here as a victory for Greenland's leftwing politicians.

The declaration has no legal validity.

## New Dutch gas find

By Michael Van Os

AMSTERDAM, Oct. 29.

A NEW appraisal gas well drilled in Dutch territorial waters off the island of Ameland has established that the onshore Ameland Field stretches into the sea and now involved a "major commercial" field.

## THE GREEK PLAN FOR A BALKANS CONFERENCE

# A hopeful beginning to a long pull

BY PAUL LENDVAI, VIENNA CORRESPONDENT

THE CYPRUS conflict should not obscure the fact that during the past few weeks some tangible progress has been made towards a Balkan understanding. A personal letter from the Greek Premier, Mr. Constantine Karamanlis, sent to the Heads of Governments of the other Balkan states on August 20 gave the impetus towards closer co-operation. He suggested a Balkan Conference of the Deputy Ministers of Economic Planning to explore the possibilities for regional economic co-operation, and co-operation in matters of transport, energy and culture.

President Tito of Yugoslavia, on September 22, was the first leader to welcome this seemingly modest initiative for a limited but real co-operation in this volatile region. Only a few days later the Bulgarian party leader and Head of State, Mr. Todor Zhivkov, followed suit. Finally, the Romanian Premier, early this month, carried forward reports about an exchange of letters between Mr. Karamanlis and President Nicolae Ceausescu which publicly confirmed the acceptance of the Greek proposal by the Romanian leader. The Prime Minister of maverick Albania, Mr. Mehmet Shehu, is reported to have rejected the invitation, while Turkey has not yet given a definite answer.

It would be an ironic footnote to the Cyprus conflict if the same crisis which brought two NATO allies to the brink of war were to give a much-needed push to the movement for regional co-operation. But then the Balkans, even after the Second World War, have always been more suitable ground for political manoeuvre than, for example, Central Europe, where rigid patterns of cold war partition still prevail. Profound changes beginning with the Yugoslav defiance of Soviet domination in 1948 have gradually eroded the southern flanks of the two military blocs, recreated the erstwhile cluster of separate national states, but have also raised the spectre of old rivalries and even of territorial feuds.

Nothing could better illustrate the significance of the return to the traditional diversity of the national states than the fact that relations between a Socialist and a capitalist state can be incomparably better than those between countries which claim to have the same social system or to belong to the same bloc. Relations between Greece and Turkey are much worse than those of either country with the neighbouring Communist states. Latent tensions and constant suspicions between Yugoslavia and Bulgaria—fellow Slavs and fellow Communists—are in striking contrast to the demonstrative friendship displayed by Belgrade and Sofia towards Greece or Turkey.

Post-war divisions have been replaced by complex relationships permanently in flux. Who remembers to-day, for example,

that in August, 1954, Yugoslavia, with its Greek and Yugoslav neighbours, Albania, an ally of Turkey and Greece signed a military Balkan Pact which was a joint product of the Tito-Stalin conflict and of the cold war? This alliance soon became a dead letter under the twin impact of the Yugoslav-Soviet reconciliation in 1955 and the outbreak of the Cyprus dispute. It is probably also forgotten

that the Romanian Premier in 1957 publicly suggested a Balkan summit meeting. The initiative led to nothing. Yugoslavia, Romania's closest ally, has all along opted for bilateral rather than multilateral political co-operation. The thorny Macedonian issue has remained a bone of contention between Yugoslavia and Bulgaria.

Bulgaria has the well-deserved reputation of being the most loyal ally of the Soviet Union. When Mr. Zhivkov, at the last party congress in the spring of 1971, omitted from his speech on delivery a passage about multilateral co-operation in the Balkans it was a significant indication that the Kremlin opposed regional projects which could be dominated by the Bucharest-Belgrade Axis. Despite the normalisation of its relations

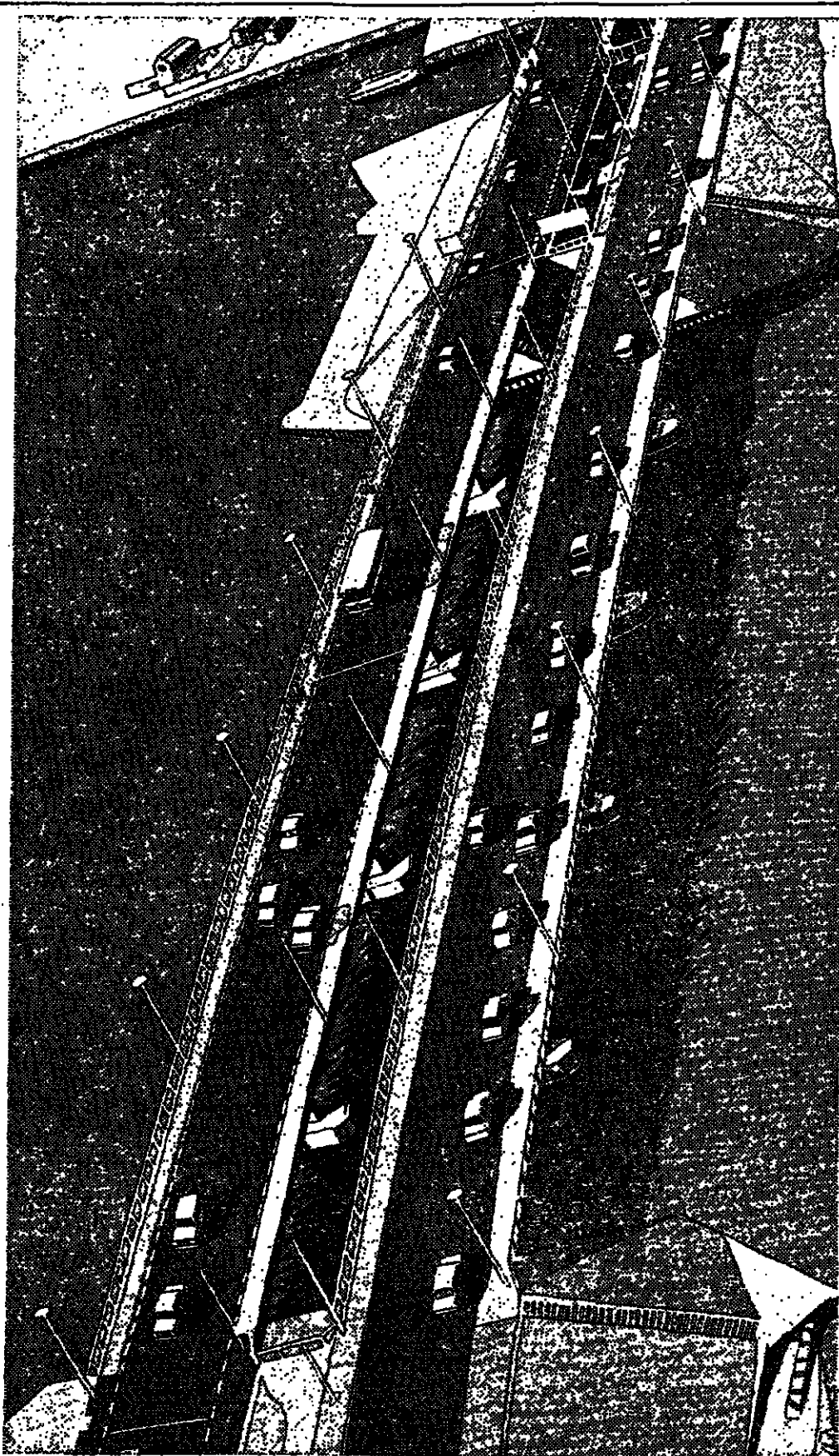
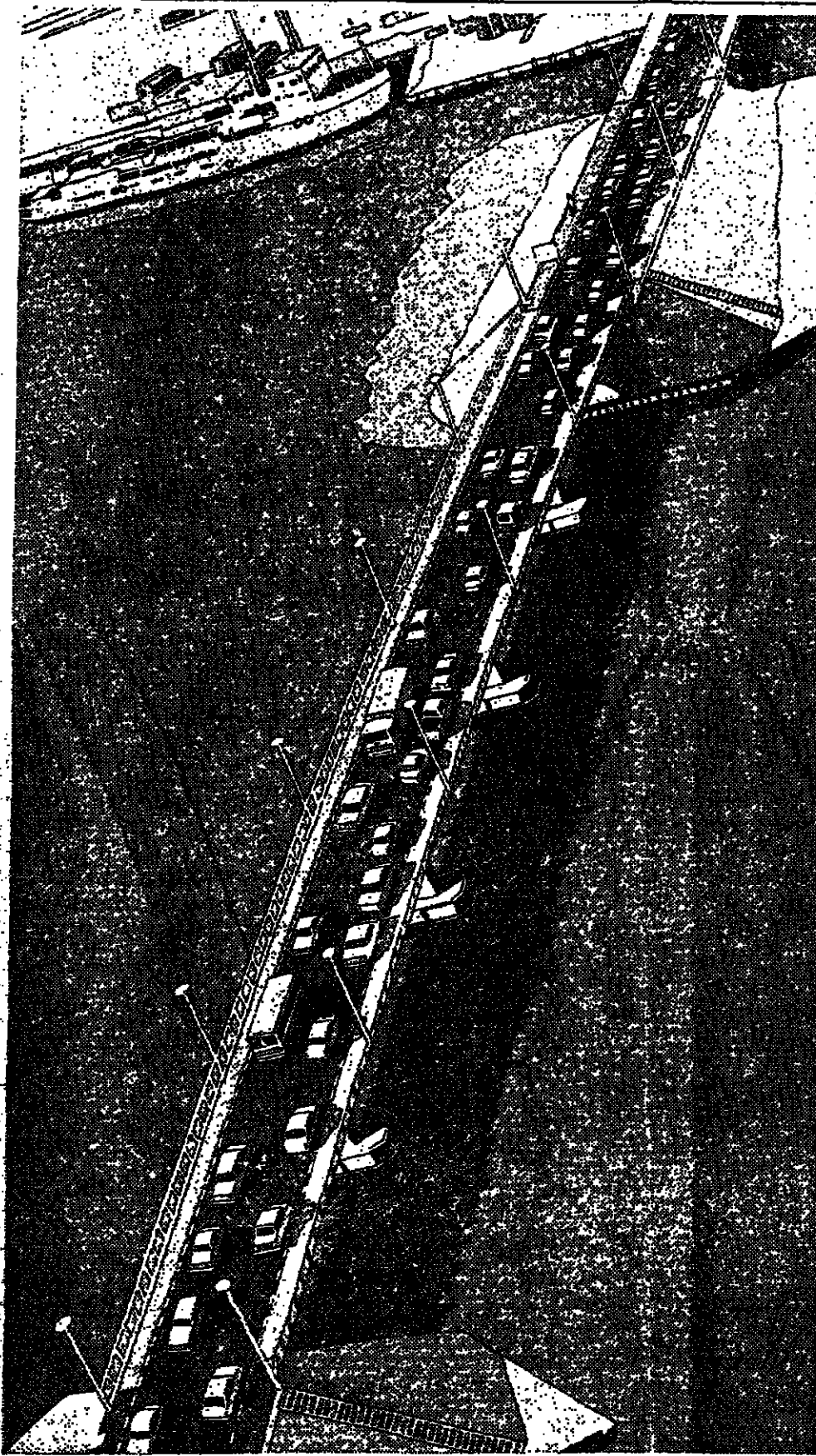
change of attitude in Belgrade towards a central European union of postal, telegraphic and telephone systems. In one way or another, Turkey, though no longer really a Balkan country, has always been at least marginally involved in the affairs of the region. Despite recent comings and goings between Ankara and the Balkan capitals, and despite the meetings of Premier Demirel with the Romanian and Bulgarian leaders, the sympathies of the other Balkan states are clearly, though not publicly, on the Greek side in the Cyprus conflict. It is not the memory of centuries of Turkish rule over the Balkans but rather the aversion against the use of force by a superior power which shapes Balkan attitudes.

Since time immemorial the

Balkan nations have fought for the right not to be ruled by an outside great power. The Yugoslavs, Romanians and Albanians are concerned lest the Cyprus conflict and the reopening of old scores between Greece and Turkey lead to a return of Soviet influence, as it were, through the back door. Though boycotting Balkanwide arrangements, the Albanian leader, Mr. Enver Hoxha, has repeatedly stressed that if necessary the Albanians would fight side by side with the Greeks and Yugoslavs to defend their independence.

It is not only shrewd tactics but also in the Balkan tradition that Premier Karamanlis, ever since his return to power, has assiduously cultivated the neighbours. His visits between the end of May and the beginning of July to Bucharest, Belgrade and Sofia were steps in the right direction. The interest of all the states of the wider Balkan region in bilateral and multilateral economic, transport and energy projects is bound to make itself felt. Gone are the times of Balkan pacts and federations. But a meaningful dialogue about concrete commercial and financial understandings, joint transport, communications and infrastructure ventures and, last but not least, the common stake in tourism, is long overdue. The Greek idea of a conference may turn out to be a promising new beginning. But it must be said that in the past three decades all uniting impulses have failed at a very early stage.

The Balkans of to-day still have a long way to go before regional co-operation remotely resembles the stage reached even in distinctly non-military fields 40 years ago



## 'Nafes Alshai' they said—and we did.

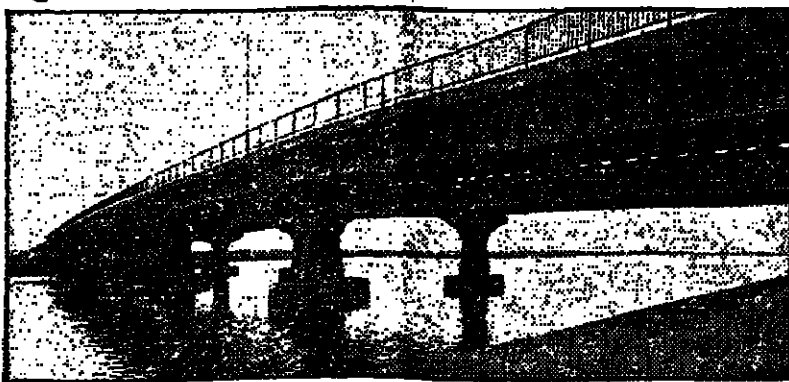
Or translated: 'the same again'. And Wimpey built it.

Now open to traffic—the Al Maktoum bridge in Dubai. That is—the Al Maktoum second bridge. Completed by Wimpey in April 1975 to cope with the unforeseeable traffic build up of this developing area.

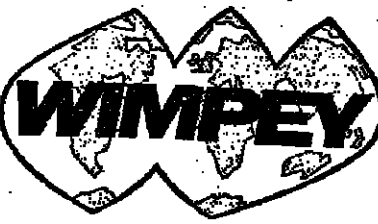
The towns of Dubai and Deira were already linked by a modern bridge. What was needed was, simply, another one. Alongside and identical. Allowing one-way flow on each bridge. And so Dubai said 'Nafes Alshai'—the thing itself. The equivalent of 'same again'.

Now Wimpey are busy

constructing another bridge in Dubai, the Al Garhoud bridge, as well as the new Suq Wharf. Versatility is the trademark of Wimpey in all its activities. Whether building bridges, dams or factories, offices or houses, or runways for a huge international airport, we bring the same expertise to bear. So bring us your ideas. And we'll give you results.



Consulting Engineers Sir William Halcrow



Contractors to the world



## OVERSEAS NEWS

## Heavier weapons in Beirut fights

BY HAN HJAZI

BEIRUT, Oct. 29

AS FIERCE gun battles continued here today, the rival factions have introduced heavier weapons into the fighting to improve their positions.

The announcer of the State-controlled Radio Lebanon said that in the exchanges last night highly destructive weapons were used, causing additional bloodshed and damage.

The capital and its suburbs had witnessed yet another "black night," he said. The speaker did not identify the latest weapons, but they included 105 mm recoilless cannons with a long range, according to informed sources.

The Right-wing Phalangist party, whose militia men are under pressure on the sea-front in central Beirut, were said to have used these weapons to shell faraway Muslim and Palestinian positions in the City.

Nevertheless, the armed forces of the Government security forces were reported to have gone through the Leftist-Muslim positions to evacuate 200 foreigners and Lebanese nationals who had been stranded in the multi-storey Holiday Inn. The Leftist Muslims were said to have advanced to within several hundred yards of the building, a key focus of the struggle, which was still being held by the Christian Phalangists.

New political moves initiated by the Prime Minister, Mr. Rashid Karami, have not yet produced any effective result. The Prime Minister last night slept at his office at Government House while continuing to wait for the nine other members of the "security committee" set up by him yesterday, to show up. This morning a few arrived at his office in Government House, but the two main Christian members, Mr. Camille Chamoun, Interior Minister, and Mr. Pierre Gemayel, the Phalangist leader, were still absent. These two, as well as the Socialist leader Mr. Kamal Jumblatt, have expressed certain reservations about the new committee, and a deadlock has resulted. To-day some sections of the

Lebanese Press pointed out that if the impasse continued Mr. Karami may shortly have no other alternative but to resign. But some of his own supporters might—if the deadlock drags on—insist on the resignation of the President, Suleiman Franjeh.

Yet another ceasefire was agreed last night by the Higher Lebanese-Palestinian Co-ordinating Committee. It was supposed to have come into force at 1 a.m. this morning, but was ignored by the fighters who continued their bitter and bloody war of attrition.

The Phalangists appear to be trying to relieve the pressure on their men around the sea-front area. A rocket which fell in the Palestinian quarter of Sabra last night killed 20 people and injured 37. A retaliatory barrage from leftist militiamen shelled the Phalangist-controlled area of Ashrafyah.

All in all some 70 people were reported dead after the overnight exchanges. An announcement by the Ministry of Health said that there were no more vacancies in government hospitals for new patients, and appealed for private hospitals and clinics to admit the wounded and charge the ministry later.

In certain districts of Beirut there developed such a shortage of plasma that armed men raided the government's blood-bank and got away with several pints.

Stepping up the pressure, some 300 leftists late last night mounted an offensive from the southern suburb of Shiyah against the adjacent Christian-dominated area of Ain al-Rummaneh. A pitched battle developed in which many were understood to have been killed or wounded.

A rocket landed in the still calm area of Ras Beirut around breakfast time, but there was no immediate sign that generalised fighting was spreading there. Many people whose business means they cannot leave Beirut expressed certain reservations about the new committee, and a deadlock has resulted. To-day some sections of the

## CULTURE SHOCK IN NEPAL

## The Queen's tough Gurkhas

BY KEVIN RAFFERTY, RECENTLY IN KATMANDU

ALL THIS week hundreds of men living thousands of miles away and with no ties whatever to Britain—not of kinship, nor race, nor religion, nor colour, nor creed, nor even of slender Commonwealth affection—will trek for days through tough mountainous country to try to pledge themselves to the service of the Queen, the White British Queen.

It is once again the recruiting season for those stalwart mercenaries of the British army, the Gurkhas, once called "the blood-thirstiest, friendliest soldiers in the world." Whatever pressures impel them to seek enlistment, they are strong enough to ensure that there is no shortage of potential recruits. Last year, for example, when the message went up to the hills that there would be 300 or 400 vacancies, 15,000 men turned up at the recruiting stations—or that was the rough count before the counters had to stop counting and begin selecting.

Once you are in Nepal those pressures are obvious enough. Earlier this month I stood at Katmandu airport with shabbily dressed customs officers as the Royal Air Force Britannia carrying Gurkhas home from Hong Kong for leave roared in. All the men disembarking were wearing smartly cut suits and clutching at children and modern gadgets.

One typical family included a four-year-old girl dressed in an imitation tigerskin coat and tugging along a huge white doll as big as herself; her big brother

was not outdone, with his loud checked suit and armoured of Hongkong plastic weapons, enough at least to sink a plastic battleship.

The contrast was even greater when the luggage was offloaded. There were bundles of colourful quilts, a glaring change from the ubiquitous dowdy local bedrolls, hanging around from a previous fight; there was practically a shopload of electronic equipment, from transistor radios to the latest in hi-fi. All this was pouring into a country with a per capita income of around \$100 a year. People in Nepal do not go hungry: the country can even spare rice for India, but there is a make-do and mend atmosphere of homely shabbiness about the place.

The transition for these men and their families began the next day. They spent the night in a transit camp in Katmandu, a splendidly kept mansion with marble floored dormitories. From there they were taken by air to Dhara or Pakihawa, the east and west recruiting bases, and from there began the long trek to their home villages. In some cases, so the Gurkhas told me, it could take as much as two or three days or more, the last lap done on foot or with the assistance of a mule or donkey. Even jeeps or Land Rovers are not nimble enough to clamber over the obstacles of the Himalayan hills.

Up there in the rare mountain air it is even clearer why the British Army is popular. Some

of the Gurkhas spoke of a family tradition of service to the British Queen or King, and most of those serving to-day can trace a relative or someone from the same village who has drawn his livelihood from fighting for the British. But the most pressing

defence force of Hong Kong and millions of dollars of foreign currency and next to tourism are the largest foreign exchange earners for Nepal.

The greatest difficulties are faced by the Gurkhas themselves. They have to trek down from the hills with no certainty of

being recruited. This year for the first time the British Army is trying to preselect and is sending recruitment officers up to the hills to find likely lads, in the hope that it will discourage the flow of thousands to the recruiting depots and lessen the mass disappointment when only a few are chosen. This year the quota is 250 men.

Once chosen he faces the greatest and the hardest transition. All his life the Gurkhas has been used to the exacting but simple life in the hills. If he wants to eat he eats with his fingers; he dresses in what he pleases; if he wants to relieve himself he wanders deeper into the hills. After being chosen he has only two nights in the Katmandu transit camp before flying off—thousands of miles up Hong Kong and to barracks in civilisation, including plates, knives and forks, a uniform—not to speak of military training proper.

When his service is over the Gurkha has to go back to a tradi-

tion wins. The Gurkhas bring in

For the British Army the Gurkhas are a bargain . . .

Edward VII Own Gurkhas will probably be dropped.

Some military specialists believe that it is a bad thing for Britain to have mercenaries in the army, and that the tradition of recruitment from Nepal should come to an end. There are two answers to that: cost and manpower. The Gurkhas have proved excellent sturdy infantrymen, yet they cost much less than British soldiers.

The Gurkhas in Hongkong for example cost the British taxpayer two-thirds of what British soldiers would cost. It might also be foolish to throw away a good source of soldiers when the army is having such difficulty recruiting Britons.

The Royal Nepal Government is in two minds about whether it should allow its men to be hired to fight for other countries. About 45,000 to 50,000 Gurkhas, though, the actual figure is an Indian defence

Gurkhas fighting for Britain. To-day there are 6,800. The Gurkhas constitute the main

of the Gurkhas spoke of a family tradition of service to the British Queen or King, and most of those serving to-day can trace a relative or someone from the same village who has drawn his livelihood from fighting for the British. But the most pressing

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When his service is over the Gurkha has to go back to a tradi-

tional and essentially subsistence level society. The money he is able to earn may buy him extra land; the fangled electronic gadget he provides some comfort; he does not significantly alter problems of survival in a kingdom where the monarch, the real monarch, the ships may rest more heavy his children, who may have seen the traditional

Take the case of Henry. He ran away from Dar, in 1943 to join up. "So I felt I was mature enough I had to join," he said. Next spring, after 33 years the Gurkhas he will retire as a Queen's Gurkha officer the rank of major, but a job in charge at Kat in which he will be succeeded by an English Lieutenant. He is a member of the Excellent Order of the British Empire. None of this will mean much in his life retirement. He has three and a daughter. The elder is being educated in Hong where he will do his "A" examinations and is keen medicine. The teen-ager wants to go to Britain to nursing. Major Subba is the most friendly and hospitable I have met. He is too old a man to fit in in the and in any case originally from Darjeeling in India. 33 years' loyal service he right to a British passport will have a pension of a £19 a month.

## Sadat calls for consultations

NEW YORK, Oct. 29

EGYPTIAN President Anwar Sadat today told the United Nations that unless the Middle East crisis was resolved peacefully, Egypt would have no alternative but to liberate its occupied territory by force.

In his first address to the world body, the Egyptian leader also called for immediate consultations to reconvene the

President Ford in Washington toasted Israel instead of Egypt in a slip of the tongue last night at a dinner hosted by Egyptian President Anwar Sadat.

At the end of the dinner in his honour, Mr. Ford proposed a toast to "the great people and Government of Israel. Excuse me," he quickly amended himself, "of Egypt."

Geneva Middle East peace conference in the near future.

The President's speech was seen by observers as a strong reply to criticism that he had sold out the Arab cause in the recent Sinai disengagement agreement.

President Sadat, on the third day of his state visit to the U.S. told the UN General Assembly that the Geneva conference should meet without interruption to "deal with all aspects of the (Middle East) problem to achieve a just and permanent peace."

The Egyptian leader also asked the UN General Assembly to pass a resolution during its current session to give the Palestine Liberation Organisation (PLO) representation at the Geneva peace conference on equal footing with other bodies represented there. He added that the Egyptian delegation at

the UN will table a resolution to that effect.

Turning to the question of the parts of the Sinai desert still occupied by Israel, he said that unless a Middle East peace was achieved "we would have no alternative but to resort to the holy duty of liberating our territory and restoring our legitimate rights by other means provided in your charter, including article 51." Article 51 of the UN charter states the inherent right of member states to the armed defence of their territory against attack.

He added, "Now that a disengagement agreement has been achieved on both the Egyptian and Syrian fronts, and a second disengagement on the Egyptian front, and hopes are pinned on a second agreement on the Syrian front, I believe that it is time now to reconvene the Geneva peace conference in the presence of all parties concerned. Reuter

L. Daniel reports: President Sadat's recent statement on the subject of Zionism and Jewry only underline the enormous divergence of attitudes existing between Israel and the Arab world. Israeli Mr. Yitzhak Rabin, Israeli Premier, stated this afternoon. Reacting to the Egyptian leader's pronouncement in Washington Mr. Rabin said that it confirmed his own view of the impossibility to pass in one step from war to peace in the Middle East.

President Sadat has expressed the depths of anti-Jewish feeling prevailing both among the leaders and the peoples of the Arab world. This is a reality which we have to take into account and which we took into account also during the negotiations for the latest interim settlement," Mr. Rabin added.

## Israel's inflation to continue high

BY L. DANIEL

TEL AVIV, Oct. 29

WHILE THE rate of inflation is beginning to slow down in most western countries, finance ministry economists expect it to continue in Israel at the rate of at least 25 per cent. in 1976 (the same as this year).

This is despite the fact that all forecasts envisage an increase in the number of unemployed from 39,000 to 67,000—or from 3.4 per cent. this year to 5.8 per cent. in 1976. There has also been a very small net addition to the labour force as a result of a sharp drop in immigration and an increase in emigration.

The deficit in the balance of payments is seen as rising from \$3.7bn. to \$4bn. this year. The country's external debt is expected to rise still further—by \$1.7bn. to \$9.2bn. even if Congress approves Israel's application for loans and grants for defence purchases, one-third of

defence imports will have to be covered from other sources.

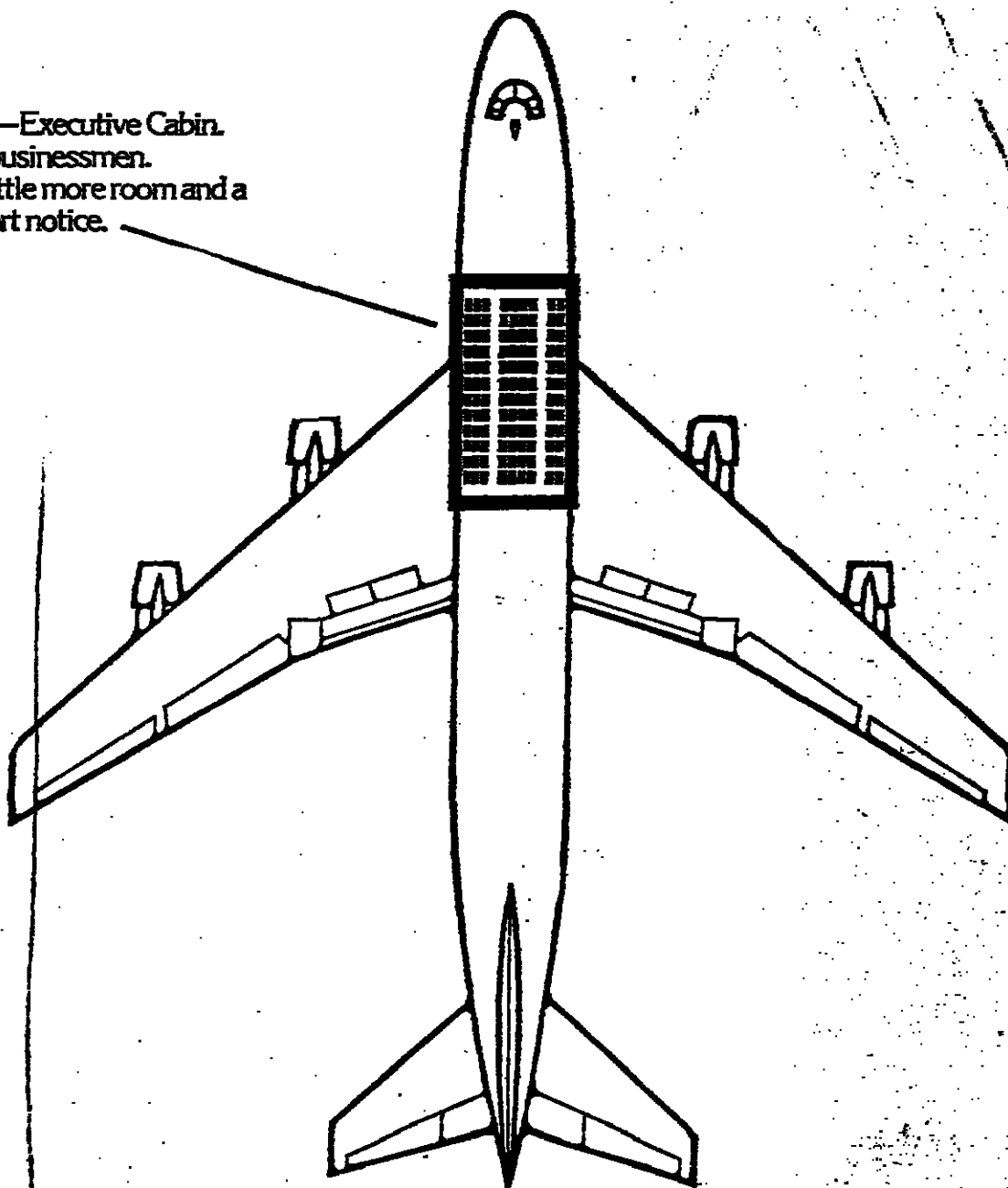
While exports of goods and services are expected to grow by \$565m. to \$4.5bn., imports are seen as rising by \$845m. with direct defence imports (not including imported inputs for local production) are projected as rising by \$500m. to \$2bn. and indirect defence imports, by \$100m. to \$800m.

Economists stress that all these figures are tentative. If the government cuts back drastically on public expenditure this may in turn lead to a sharper reduction in the number of those employed in services and commerce.

If it does not, and continues on its path of deficit financing, the rate of inflation will continue high and the moment of truth—a real reduction in the standard of living and a streamlining of the economy—would have to be postponed.

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هكنا من الأصل



# The catch in deep water fishing off Iceland

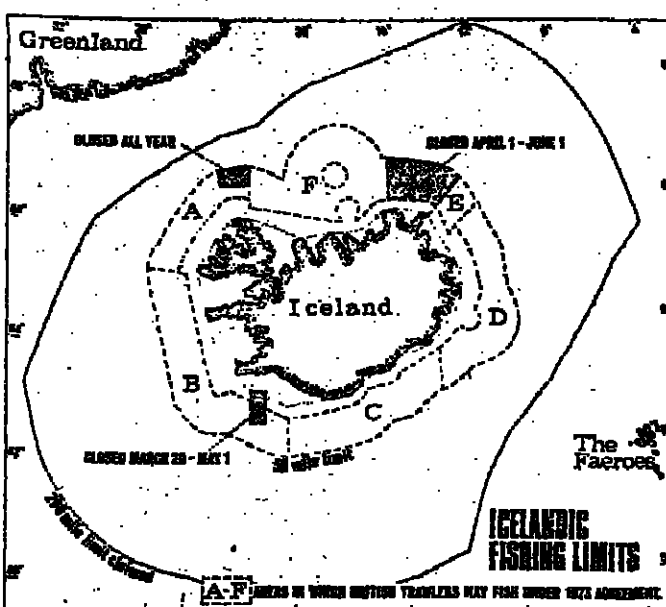
BRITAIN AND Iceland are in the process of negotiating a fisheries agreement to replace the two-year accord which expired on November 13. In the 1973 agreement, the British quota was fixed at 130,000 tons a year. Until then, the British position was that Britain's right to fish this quantity expired on November 13, when British trawlers would have to leave the 50-mile area, and that talks could deal only with rights to an EEC country conditional on the lifting of the West man veto on tariff reductions for Icelandic fish imported EEC countries.

## Unilaterally

On October 15, Iceland unilaterally extended its fishing limit to 200 miles, anticipating a 200-mile economic zone for the Law of the Sea is gradually reaching. No other country recognised Iceland's extension, although the U.S., Canada and Norway have at least been considering similar extensions. It is legally significant, and a major factor in the talks since, under the 1973 agreement, British trawlers take the bulk of their catch inside the 50-mile limit which Iceland extended unilaterally in September 1972, thus sparking off the war.

Earlier this month the Icelandic Government significantly modified its stand, when Foreign Minister Mr. Einar Agustsson indicated his readiness to discuss a continuation of British fishing within the 50-mile limit but with a "substantial reduction" of the 130,000-ton quota. The two sides agree that British trawlers fished some 140,000 tons in Icelandic waters in 1974 and that their catch will probably slightly exceed the quota again this year.

The table shows the quantities of the four main demersal species (those that feed at the bottom of the sea) taken in the Icelandic fishing area (which is bigger than the 50-mile limit) in the 1971 to 1974 period by



Icelandic, British and West German fishermen. These include cod and haddock, which are the most important fish for the British trawlers and which are caught predominantly within the 50-mile limit. The total catch of the four species declined from 685,000 tons in 1971 to 563,000 tons in 1974, with the British share dropping from just over 197,000 tons to less than 132,000 tons.

Just before the talks, Mr. Matthias Bjarnason, the Icelandic Fisheries Minister, disclosed the latest report from the Marine Research Institute (MRI) which proposed that the total catch of demersal species (including plaice and Greenland halibut) in Icelandic waters should be cut from 685,000 tons in 1974 to 428,000 tons in 1978, a drop of over 34 per cent, in order to preserve the fish stocks. In particular, the Institute wants a maximum cod catch of 230,000 tons next year compared with the 375,000 tons just over 197,000 tons in 1974.

that U.K. trawlers are damaging the stock by catching fish that are too small. The MRI claims that if cod fishing were maintained at its present level, it would be possible to catch some 340,000-360,000 tons a year for the next few years with the existing catch then declining precipitously.

This is the "conservation" argument in the Icelandic case. After the talks in London last week it was agreed that a team of British fisheries experts would travel to Reykjavik to examine the research work, on which the Icelanders are basing their stock estimates and forecasts. Mr. Bjarnason has promised that the British will be given the opportunity to evaluate fully the methods by which the MRI arrived at its conclusions.

The Icelanders then have what may be called their "moral" argument, based on their economy's total dependence on fishing. Fish products account for nearly 80 per cent of their exports. They argue that it is immoral for Britain and West Germany (and Norway, for that matter) to subsidise their fishing fleets, enabling them to catch fish in Icelandic waters, while Iceland cannot subsidise the industry on which its economy rests. This argument is balanced on the British side by consideration for the interests of the distant water trawlers of Grimsby, Hull and Fleetwood. Logically—although it is not

## Two ways

There are basically two ways of controlling the catch: restricting the area in which fishing can take place and limiting the number of vessels allowed to fish. In the 1973 agreement the inner limit for British trawlers inside boxes A and D was already pushed further out than the 12-mile territorial limit. The Icelanders will definitely want this line moved even farther out. Under the agreement, 139 British trawlers were licensed to fish within the 50-mile limit but this figure has been reduced by natural attrition, as boats deteriorate, to just over

## WHO CATCHES WHAT

Catches of the four main demersal species in Icelandic waters

Year	Iceland	Britain	W. Germany	Total
<b>COD</b>				
1971	250,300	161,800	27,000	439,100
1972	225,400	147,100	11,700	384,200
1973	234,900	122,300	6,800	364,000
1974	238,300	115,400	5,600	359,300
<b>HADDOCK</b>				
1971	32,400	8,500	2,000	42,900
1972	29,300	8,500	700	38,500
1973	34,400	7,100	1,800	43,300
1974	34,200	5,000	1,200	40,400
<b>POLLACK</b>				
1971	40,800	23,400	40,400	124,600
1972	59,900	13,700	36,900	110,500
1973	54,300	12,400	38,600	105,300
1974	65,200	8,800	18,600	102,600
<b>OCEAN PERCH</b>				
1971	29,100	3,600	46,600	79,300
1972	27,000	3,700	44,000	74,700
1973	24,400	3,000	38,400	65,800
1974	27,800	2,500	30,400	60,700

Source: Icelandic Ministry of Fisheries

100. Here again the Icelanders to some extent, simplifies matters in that agreement to allow numbers corresponding to the reduction in the catch they hope will be agreed: the British negotiators must bear in mind the effect on employment in the East Coast ports if more trawlers have to be laid up.

The Icelanders' aim is ultimately to exclude all foreign fishing vessels from their limits in the belief that their own fleet of 63 trawlers and 850 other boats in the 12- to 400-ton range can successfully take the maximum catch compatible with conservation principles. They will, therefore, seek to have some undertaking written into any new agreement for the phasing out of the British fishing presence in Icelandic waters. This could, of course, occur in any case within a year or two, if the UN Conference on the Law of the Sea produces an agreement on 200-mile economic zones for all coastal states.

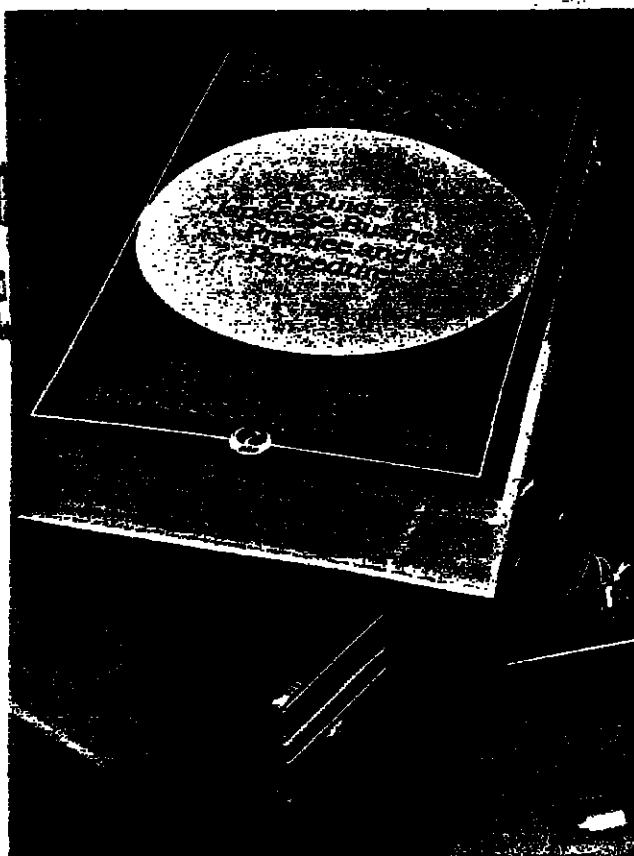
Iceland's talks with the West Germans will centre on rather different matters, principally their catch, the West Germans because the Germans catch mostly pollack and ocean perch ready to accept a continuation and very little cod, and because of the present fishing by the they operate with different freezer vessels outside the 50-mile limit. The species fished by the Germans are found farther off-shore in Reykjavik is that it will shore and in deeper water than the cod, many of them on the edge of the 50-mile limit. This, British.

## Quota

When agreements were being negotiated in 1973 a quota of 85,000 tons was fixed for the West Germans, Icelandic objection to the use of freezer trawlers by the Germans prevented any agreement being signed and has led to regular cutting of the trawls of German ships inside the 50-mile limit by the Icelandic coastguard. The Germans took just under 70,000 tons of fish from Icelandic waters in 1974. The German talks essentially will have to determine the size of the catch to be taken within the 200-mile area by German vessels and deal with the vexed question of the freezer trawlers. If they agree to reduce their catch, the West Germans because the Germans catch mostly pollack and ocean perch ready to accept a continuation and very little cod, and because of the present fishing by the they operate with different freezer vessels outside the 50-mile limit. The species fished by the Germans are found farther off-shore in Reykjavik is that it will shore and in deeper water than the cod, many of them on the edge of the 50-mile limit. This, British.

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## BURMA MINES LIMITED

Revenue (unaudited) for 6 months to 30th June 1975 £6,882 (1974 £5,634), taxation £2,429 (1974 £2,088), net revenue £4,523 (1974 £3,536).

Net asset value per share (excluding claim against Burmese Government) including 100% of investment currency premium 7.3p (5.3p).

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Edited by Denys Sutton

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## HOME NEWS

## Ulster to have stronger development agency

BY ROY HODSON

**FACED** with a worsening economic situation in Northern Ireland, the Government has decided to attempt to stimulate industrial investment there by creating a powerful new development organisation on the lines of the National Enterprise Board.

The chosen vehicle is to be the Northern Ireland Finance Corporation which was set up with a limited brief to help business damaged by the political situation.

The new body is likely to be based upon the existing professional team at the NIFC in Belfast and to be called the Northern Ireland Development Corporation or Agency. It is expected to have an available budget of some £15m. a year to use for the expansion and the regeneration of Northern Ireland industry.

The NIFC, which was set up in 1973, has been handling about £100m of funds each year. The financial year to last March, it invested £52m. and received £52m. in return.

The chairman of the NIFC is Mr. Kenneth Cork and the general manager is a 31-year-old former Belfast banker, Mr. Franklin Adair. They are forecasting an expansion of the staff by about 30, answerable to a

chief executive, and based in offices on Royal Avenue, Belfast. The NIFC has already been bombed out once in its short life.

The proposed Northern Ireland development body is expected to have similar powers to the embryonic Scottish and Welsh Development Agencies. All three will have powers similar to those of the National Enterprise Board within their own countries. However, the NIFC will have powers to operate throughout the U.K. in matters concerning national and multi-national businesses. If the system is to work clearly there will have to be close co-operation between the three regional development agencies and the National Enterprise Board.

## Analysis

Substantial inward investment into Northern Ireland is unlikely in the foreseeable future. The proposed development body is therefore expected to concentrate upon helping local industries already established and analysing local companies to identify potential for growth.

A document to be circulated to-day by the Northern Ireland Finance Corporation attempts to define a role for the proposed development body. It urges that

The proposed Northern Ireland development body will not be responsible for the Belfast shipbuilding company of Harland and Wolff which was taken over by the Government recently.

A Government-sponsored report on the company, which is now circulating, blames poor management and a lack of budgetary control as among the foremost reasons why the company has fallen into trouble in spite of a £55m. Government-backed modernisation scheme and a good order book.

## Pru and Zurich lift motor insurance premiums by 15%

BY ERIC SHORT

**NEARLY** 1m. motorists face paying substantially higher premiums from November 1. But as a general guide, a motorist aged about 35 with an accident-free record living in a country district would pay a premium of £472.4 after a 15 per cent. rise, compared with £411.2 a year ago. This represents a 50 per cent. rise.

## Court awards

The British Insurance Association says that there is no sign of any levelling off in costs of spare parts and repairs. Court awards are about 30 per cent. higher than a year ago. Thus increases at least in line with rises in earnings must be expected.

The Zurich last increased its rates on May 1 by an average of 20 per cent. after having held them steady for more than a year. Motorists renewing with Zurich after November will pay premiums 33 per cent. higher on average than a year ago.

The Pru is also lifting its rates for motor-cycles and commercial vehicles by 15 per cent. The Zurich does not write motor-cycle insurance business and is leaving its commercial vehicle rates unchanged.

## Crosland warns councils on spending

By John Pearce

**A FURTHER** warning to local authorities about the extent of their overspending was made yesterday by Mr. Anthony Crosland, Environment Secretary.

He told the Parliamentary Labour Party that the Exchequer's contribution to local government finances was now two-thirds of local authority spending, and that last year the contribution had increased by 10 per cent. "when national income was almost static".

Mr. Crosland doubted whether the whole of this 10 per cent. was for absolutely essential expenditure. He thought that savings could be made by local authorities against the present economic background.

Local Government spending was going up much faster than any other component of national spending, he said.

However, he said that he was not prepared to make any change in central spending control by local authorities at least until after the Layfield Report on local Government finances was published "before the end of the year".

**Resentment**  
Answering one MP's suggestion that the rating system should be scrapped and that central government should bear the cost of local authority services, he replied that this would make a transfer of £4bn. on to taxes "and we and everyone else must realise this would be resented and resisted by a large number of people".

Although yesterday's meeting was called to discuss cuts in limits on local authority spending, Mr. Crosland pointed out at the start that he could not say anything at this time about cash limits or the rate support grant.

The Government had arrived at no decision on the first, he said, and the statutory talks with the local authorities on the second were only three weeks away.

Referring to some Press reports of Tuesday's meeting of Mrs. Shirley Williams, Finance Secretary, other Ministers, the CBI and the Retail Consortium, Mr. Crosland said: "I want to make it absolutely clear that the Government has no intention of applying price controls to rates. There is no truth in this suggestion whatever."

**P & O move to reduce ferry loss**

By Donald Maclean  
P & O FERRIES is redeploying three of its 28 ships with the aim of avoiding losses on certain services amounting to about £14m. a year.

The moves are part of a "strategic decision" to concentrate on shorter, more intensive ferry routes and involve the abandoning of the present service from Southampton to San Sebastian, in Spain, the opening of the "first" drive-in facilities between Aberdeen and Lerwick, in Shetland, and negotiations to compete on the Dover-Boulogne route.

The ships involved are: the 3,350-ton Lion, which is to be switched to the Dover-Boulogne service, from the Ardrossan-Ulster run; the 4,400-ton Panther, due next year to enter the Aberdeen-Lerwick service after leaving the San Sebastian service on November 14; and the 2,800-ton St. Clair, which will be sold for further service or for scrap on being withdrawn from the Lion/off Shetland service.

The moves are the final stage of a restructuring of P & O's short sea run activities that started about nine months ago, and have included the sale of the 11,600-ton Haver (which lost £2.3m. on the Southampton-Lisbon-Southern Spain-Tangier route since 1971).

**New fares**  
Fares on the Dover-Boulogne service are expected to be broadly in line with those offered by established services. The possibility of reopening the San Sebastian run if demand changes is under consideration.

Negotiations for opening the new cross-Channel service are said to be "at an advanced stage". The service is planned to be operated by Normandy Ferries, a partnership between P & O and SAGA, of Paris. It will initially provide up to four sailings daily in each direction. The service operated by the Lion between Ardrossan and Ulster will continue until the end of February 1976. The ship will then be withdrawn for modification before her proposed entry into the Dover-Boulogne service, which is hoped to start on May 1.

Studies as to how to maintain a P & O service between Ardrossan and Ulster will take place over the coming four months, and will involve consultations with staff, unions and customers. A freight service, at least, is planned to continue. The question of continuing a passenger service is open.

Some 22 people and 14 cars have booked on the earlier scheduled November 15 sailing of the Panther to San Sebastian, and fewer than 400 people on the six sailings which had been scheduled between that date and the end of the year.

These figures are to be seen against the background of the Panther's capacity of 430 passengers and 200 cars. Passengers booked will be offered a "full refund" and accommodation on an alternative service from Southampton to Bilbao, or a P & O Ferries passage to Le Havre plus a refund.

## £15m. wool textile industry aid scheme may be extended

BY RHYS DAVID

**THE GOVERNMENT'S** £15m. wool textile industry scheme, which was due to close at the end of the year may be extended to allow the available grant money to be fully taken up.

So far, the Government has either paid out or is due to pay out a total of about £11m. under the scheme, which is designed to encourage modernisation and restructuring within wool textiles, leaving a further £4m. unspent.

The wool textile industry economic development committee, which prepared and has been monitoring the scheme, is expected to recommend an extension so that companies can be given more time to come forward.

The decision will rest, however, with the Department of Industry, which is responsible for administering the scheme under the Industrial Act, 1972. EEC Commission approval for any extension will probably also have to be obtained.

In total, the number of applications made by the industry which consists of about 400 companies, mostly in Yorkshire with important branches in Scotland, and the West of England, has been reasonably high. About 130 applications have been made under the provision dealing with re-equipment and rebuilding and 115 under the section dealing

## Limiting factor

The scale of the schemes which the industry itself is finding roughly 80 per cent. of funds, has inevitably limited, however, by the extension which has affected the textile industry as a whole.

Up to one week ago 64 companies had been receiving projects, and 66 for completion and rebuilding. The total expenditure of £28m. or £29m. is estimated at £24m. and payments to date have amounted to £12m.

Payments totalling £58,000 have been made under the scheme, with a further £238,000 being paid for closures in the coming year. Payments totalling a further £238,000 are expected to be on applications still pending this category.

## School managers '1 judges of teaching'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

**THE IMPORTANCE** of the school manager as a test case of who is entitled to judge what is proper teaching was highlighted in London yesterday during the public inquiry into the school's affairs.

It was the third day of the examination before Mr. Robin Auld, QC, of the dispute between seven of the school's eight full-time teachers and its managing body, which culminated last month in a three-week unofficial strike by the seven staff.

Continuing his opening statement for the Inner London Education Authority, Mr. Edward Davidson mentioned two matters which indicated anxiety on the part of the seven staff and apparently of the National Union of Teachers to which they belong—that no discretion to judge the adequacy of teaching should be given to the managing body, whose members include parents and other educational "laymen".

Mr. Davidson said that later in his statement he would refer to a visit to the school by Mr. Robin Mayne, a manager and an ILEA Labour councillor, on June 27, after the teachers had banned the managers from the premises during working hours.

Mr. Mayne met Mr. Terry Ellis, the headteacher, in the presence of a representative of the National Union of Teachers, during the interview, Mr. Mayne asked to visit a classroom, and when the head inquired for what purpose, the manager said he wanted to see if the children are being taught properly.

The headteacher then asked by what criteria Mr. Mayne proposed to make his judgment, and when the manager would not reply, refused to allow him to visit any class.

Later, the head and Mr. Brian Hadlow, the teachers' representative on the managing body, wrote public inquiry with the difficulty of avoiding prejudicing the schools sub-committee, in second hearing. The prospect of their letter, they objected to Mr. Auld's separate disciplinary hearing, which would also appear to free the managing body from a decision on the grounds that the teachers' union had not been consulted.

Mr. Davidson also mentioned a second letter to Mr. Hinds, this would be able to attribute a time from all seven of the teaching staff, in which they declared teachers' unofficial strike action.

**Lowson profits repaid, court told**

FINANCIAL TIMES REPORTER

**REPRESENTATIVES** of the late Sir Denys Lowson have repaid the court. Details were given after it pledged to pay back large profits made to end the criminal proceedings which were announced.

His City business empire through the National Group of unit trusts in recent years.

The move was formally announced yesterday when Sir Denys was taken to hospital. He had been in hospital since September 10, at the request of the Director of Public Prosecutions.

They alleged a conspiracy to defraud. First, re-investing in the Trust, Nelson Financial Trust, of which Sir Denys was a shareholder, and a price of 60p per share for the shares.

Mr. Mullins, who lives in the City, was not in London in recent years. He was legally represented by Mr. John Mathew, for the DPP.

It is believed that the amount involved has been withdrawn from the public interest, and this is expected to go some way to clearing the name of Sir Denys.

## Housing starts up after August fall

BY MICHAEL CASSELL

**THE GRADUAL** improvement in housing activity continued in September, with both local authority and private sectors sharing the increase in output.

Provisional figures for August had given rise to fears that the modest recovery in housing activity over recent months had come to an abrupt end, but later information showed the downturn had not been so severe.

The provisional figures for last month, released yesterday by the Department of the Environment, indicate that the position was restored in September, with starts and completions broadly back to the levels of the previous few months.

According to the department, total housing starts in September reached 29,000 compared with 26,700 in August. Although down on the June and July totals, they remained well ahead of last year's levels. In September 1974, total starts stood at 20,000.

## High point

The number of private homes on which work began last month totalled 13,000—a minor increase over August but nearly double the figure recorded a year earlier.

In the local authority sector, starts reached an encouraging 16,000 against 14,000 in August and 12,000 in September 1974. The provisional figures suggest that the rate of completions in the owner-occupied sector during September reached the highest point since October, 1974. A total of 13,000 homes were made ready for occupation against 12,000 in the preceding month and 11,000 in September last year.

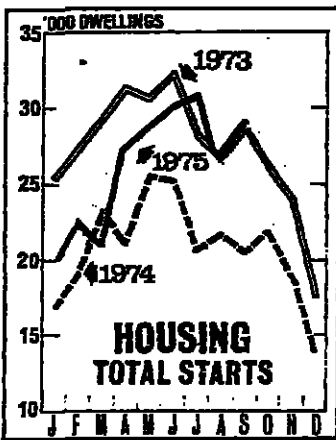
Dr. David Owen, Minister of State, Health, warned MPs that it would be quite wrong to suggest that many of the desirable provisions of the Bill could be immediately implemented.

"This Bill is going to have to be implemented in phases, at a speed many of us will regret, but we will serve the interests of the children far better by being realistic about our resources. We must move at a pace which will match our means with our aspirations."

**Reluctance**  
There remains plenty of room for further improvement, but the housing programme does appear to be running at quite respectable levels—although the monthly figures have been fluctuating rather wildly, making it difficult to determine any definite trends.

Local authority housing work seems to be holding up well and it is still reluctant to expand in the private sector that is holding back the overall programme. The department's figures for the third quarter of this year do provide a better indication of how the industry is performing.

On a seasonally-adjusted basis, total starts are calculated to have risen in the third quarter by 12 per cent. on the previous three months and by 39 per cent. on the same period of 1974. Total completions were 1 per cent. up



HOUSING TOTAL STARTS

on the April-June quarter and 22 per cent. higher than a year earlier.

The department said yesterday that the house renovation grants for an estimated 38,000 homes were approved in Great Britain in the third quarter compared with 56,400 in the same period of last year.

A further 10,000 houses were demolished or closed in the third quarter as a result of slum clearance programmes in England and Wales, against 8,600 in the same quarter of 1974.

**Children Bill approved**  
THE CHILDREN BILL establishing a comprehensive adoption service completed its Commons stages early yesterday. It has already passed through the Lords.

Dr. David Owen, Minister of State, Health, warned MPs that it would be quite wrong to suggest that many of the desirable provisions of the Bill could be immediately implemented.

"This Bill is going to have to be implemented in phases, at a speed many of us will regret, but we will serve the interests of the children far better by being realistic about our resources. We must move at a pace which will match our means with our aspirations."

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AN APPEAL for £750,000 for the Oxford Union Society, which is in financial difficulty due to the state of repair of its buildings and the need to repay loans, was launched in London yesterday by Mr. Harold Macmillan (left) with Mr. Robin Day and Lord Hailsham, both ex-presidents of the union, in attendance. (Men and Matters, Page 18).

## September fire damage cost £16.6m.

By Eric Short

**THE ESTIMATED** cost of fire damage in Great Britain during September was £16.6m., according to the British Insurance Association.

This is £10.8m. lower than the figure for August—at £27.4m. the year's highest—but nearly £1m. higher than that for the same month last year.

Fire damage so far this year totals £166.4m. compared with £175.1m. for the same period last year. Last year's figure, though, includes the damage at Ellersborough—the largest single fire damage claim recorded in the U.K.—and if this is excluded, the trend of fire damage is still upwards and 1975 could still turn out to be a worse year than 1974.

During September there were two large fires at schools. One school in eastern England, suffered damage estimated to be in excess of £1m., while at the other, in Wales the damage was about £800,000.

A fire at a printing factory in the West of England caused damage of nearly £1m.

## A woman PM—by Macmillan

**MRS. MARGARET THATCHER** or an asset in electoral terms could make a very good Prime Minister, in the opinion of Mr. Conservative Party. "She'll make a very good Prime Minister I'm certain," is his final judgment.

Mr. Macmillan also dealt with his personal knowledge of Stanley Baldwin, Neville Chamberlain and Sir Winston Churchill as Prime Ministers.

Mr. Baldwin, he says, let the Conservative Central Office present him with a pipe and a picture of "safety first, trust Baldwin" and with his pigs. "He hated pigs," declares Mr. Macmillan.

Mr. Chamberlain's verdict on Mr. Macmillan is: "He was a tragic figure in our life, because there was so much good and so much of all our daily lives owed to his reforms. He was unsuited for this place."

Of Sir Winston Churchill, he says: "It looked as if almost providence had guided us to have this one man, who had been completely out of office, responsible on one side or the other, to come to in May, 1940, when it looked almost impossible to save his country from conquest and invasion."

## Sir Alfred Owen

**SIR ALFRED OWEN**, 67, head of one of the country's largest private engineering companies, Rubery Owen, died yesterday in Sutton Coldfield.

Sir Alfred was the third generation of a Midlands family of ironmasters whose agricultural background he continued and developed by providing Harry Ferguson with the ploughshares for his revolutionary tractor made at Coventry (now Massey-Ferguson). Rubery Owen is still well known for its farming equipment.

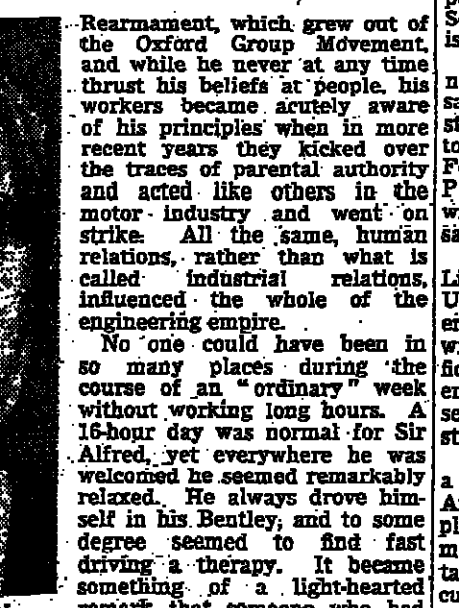
Inevitably the company was drawn more closely into the motor and tractor industries and into widening the range of components, from nuts and bolts to axles.

The most publicised—and personally costly—evidence of his interest in the motor industry was the support over many years given to British Racing Motors (BRM) as it is more familiarly known.

He poured a sizeable fortune and a great deal of engineering expertise into trying to establish BRM in the forefront of world racing, but only occasionally succeeded in getting his cars first past the finishing line. In the end he surrendered his interest to his elder daughter, Mrs. Jean Stanley, who is a director of the holding company and of BRM.

Money was never an objective for Sir Alfred, though he made a fortune. "I have dedicated my life to God," he told employees at the Darlington, Staffordshire headquarters when he first took over the reins.

His interests included the to take an unusual turn when he became involved with Moral burden upon Sir Alfred.



SIR ALFRED OWEN

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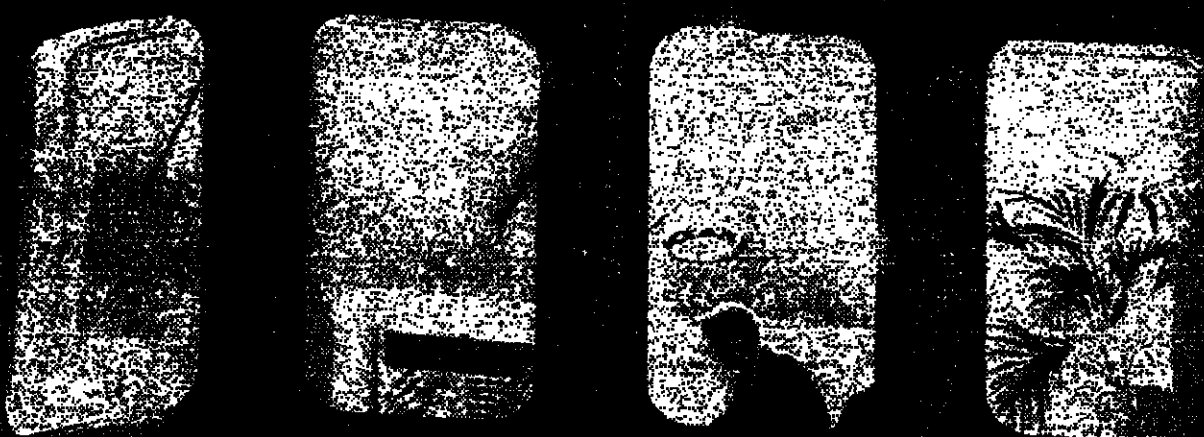
For the purpose of the conversion, the Bonds are subject to the provisions of the Trust Agreement, which are set forth in the prospectus for the Bonds. The Bonds are not redeemable until the date of the next regular dividend payment, which is expected to be in January, 1976. In the event of a dividend payment, the Bonds will be redeemed at 100% of the principal amount plus interest accrued to the date of redemption.

No action is required by holders not wishing to convert their Bonds into common stock of General Electric Corporation. The Bonds will be redeemed automatically on the date of the next regular dividend payment.

October 30, 1975



هكذا من الأصل



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The engine is a new all-aluminium V-6 with twin overhead camshafts. It's as quiet and smooth as you'd expect in a car of this quality.

The automatic transmission is the very latest to be used by Volvo and is noticeably smoother than many other systems.

(Of course, if you prefer to shift for yourself, a manual gearbox is also available.)

The steering is power-assisted, but there's no sensation of take-over. The driver still feels a contact between car and road.

Air-conditioning is a standard feature on the GL.

It has advantages other than that of keeping the temperature down. In summer, because you can drive with all the windows firmly closed, it also keeps the noise down.

(If you find yourself frequently driving on motorways you'll appreciate how tiring noise can be.)

The Volvo seats have long been a model to the rest of the motor industry.

They are designed not by thwarted furniture stylists but by dedicated engineers and orthopaedic specialists.

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of the spinal muscles were measured under various conditions, and as a result of this research, a unique lumbar support control was built into the Volvo's seats.

It has been proved beyond doubt that this feature can reduce the strain on back muscles.

Naturally, all this science is elegantly obscured by real leather.

Other visible signs of the 264's quality include metallic paint, tinted electric windows, deep pile carpet, headlamp washer/wipers and a sliding steel sun-roof.

But perhaps the most comforting feature of driving a Volvo is one you can't see. And hopefully never will.

Extensive statistical research into road accidents in Sweden (where almost every make of car is represented) showed that there were fewer fatal accidents in Volvos; that Volvos were safer in head-on collisions, and that they were by far the safest in collisions with other cars.

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If your fellow directors don't see the significance, maybe they should talk to your wife.





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British Gas is a Corporation with a gross cash flow of £3,000m and over 100,000 employees. A key post in the financial structure at Holborn is that of Controller of Audit and Investigations who is responsible to the Member for Finance. The Controller of Audit and Investigations has direct access to the Chairman and Deputy Chairman.

This post presents a unique opportunity to make a real contribution to management throughout the industry. Internal Audit in British Gas is highly organised with considerable emphasis being placed on D.P. Audit and the audit of capital contracts.

Candidates must be able to demonstrate an outstanding degree of both audit and management ability. The job will entail a considerable amount of travelling to all parts of Great Britain. Salary will be in the region of £9,950 + £402 Inner London Weighting.

Applications, accompanied by a full career history and quoting reference F.005 549 FT, should be made to the Personnel Manager (HQ), British Gas, 59 Bryanston St, London, W1A 2AZ. Closing date for applications 17th November, 1975.

**BRITISH GAS**

**mh**

**Mervyn Hughes Group**

59 St. Mary Axe, London, EC3A 8AR  
Management Recruitment Consultants

01-283 0037  
(24 hours)

## Senior Accountant/Analyst

c. £5,500

London SW1

Our Client, the British Airports Authority owns and operates the U.K.'s major international airports - including Heathrow and Gatwick. A Senior Accountant is required to join the Finance Department at the Head Office near Victoria. This is a challenging appointment involving participation, as a key member of a financial team, in the developing activities of the Authority. Apart from an involvement in monthly/annual accounts budgets and forecasting responsibilities will include long range financial plans, cash flow/profitability studies and special investigations.

Eligible Candidates should be qualified Accountants aged 25-30 and preferably with a degree in a numerate science. Please write or phone 01-283 2844 to: B. G. Luxton, Ref. 5605A.

## GROUP FINANCE CONTROLLER

£7,000 +

A Group Finance Controller is required by an old established Wholesale and Retail Food Distribution Group whose sales exceed £25m. p.a.

The environment is highly competitive and challenging; this calls for a high degree of management skill. An awareness of the importance of accurate control through advanced techniques of financial management reporting is essential.

The successful applicant will be a chartered accountant, have a wide knowledge of industry, understand computer based systems, be aged 30-40 years and be prepared to reside near Shrewsbury.

He will report to the Chairman and, after a suitable initial period, will be eligible for appointment to the main Board.

Fringe benefits include a company car, whole life insurance, long term disability insurance, part BUPA cover and a profit sharing scheme.

All replies, which will be treated with confidence, should include c.v. and salary progression, and be addressed to The Chairman, Morgan Edwards Limited, Sundorne House, Featherbed Lane, Shrewsbury, SY1 4NS.

## CHIEF ACCOUNTANT

£5,000/£6,000 p.a.

The successful applicant will be a qualified Chartered Accountant (or Management Accountant) and will have a commercial background. An ability to implement a firm financial planning and control system is important. The company is based in the South East. Write in the first instance to the Chairman, Box A5299, Financial Times, 10 Cannon Street, EC4P 4BY.

## INTERNATIONAL FINANCE

A major international financial corporation with operations throughout Europe is seeking an individual to assist the senior financial officer in Europe in its Treasury Department.

Primary responsibilities will include European-wide cash management and control, financial analysis and assessment of credit risks. Candidates should be in their twenties or early thirties and should have practical experience gained in banking or a corporate treasury function. A good working knowledge of Sterling, European currency and money market would be a distinct advantage.

This appointment, London based, involves some travel to European financial centres and offers considerable opportunity for the development of financial and management skills. Attractive salary by negotiation. Please write to Box A5299, Financial Times, 10, Cannon Street, EC4P 4BY.

## AUDIT MANAGEMENT-EUROPE

LONDON BASED £7,500 Benefits

A leading U.S. multinational corporation with its European headquarters in Mayfair seeks an accountant with international audit experience to head up a small team of specialists.

Reporting to the Director of Auditors, he will be responsible for the implementation of financial control systems, the investigation of joint-venture interests and the development of operational audit techniques throughout Europe.

The successful applicant should be able to demonstrate a significant record of achievement in an international accounting role and possess the potential to progress to a senior vice-president level. In the first instance, please telephone or write:

LLOYD CHAPMAN ASSOCIATES

9 Maddox Street London W1P 9LE

**mh**

**Mervyn Hughes Group**

59 St. Mary Axe, London, EC3A 8AR

Management Recruitment Consultants

01-283 0037  
(24 hours)

## Group Budget Controller-Overseas

Negotiable salary - should appeal to men earning circa £7,500 p.a. in U.K.

A dynamic and expanding industrial group requires a qualified accountant aged under 45, married and with 7-10 years industrial experience, ideally including exposure to computerised systems, to fill a key appointment as Group Budget Controller. He will be responsible for co-ordinating and controlling the budgets of all group companies, monitoring performance against targets, analysing variances and reporting to top management. Benefits include free housing or allowances in lieu, use of company car, part medical expenses, paid U.K. leave every 2 years. The initial contract is for three years (renewable). Living conditions are pleasant. A realistic tax free salary will be negotiated to provide for cost of living and incentive. Good promotion prospects exist dependent on performance. Applications by telephone (01-283 3607) for further information, or by letter to Gerald Brown in strict confidence Ref. 5604B.

## CHIEF ACCOUNTANT

South of Chester

£7,000 + Car

This is a new appointment in a restructured, profitable and fast expanding transport group, operating in the U.K., Europe and the Middle East.

The Chief Accountant will report to the Managing Director and have a functional link to the Financial Controller of the parent company.

A Chartered Accountant aged about 30 is required who must be able to manage and develop the transport group's accounting practices but who will also be

capable of a general contribution to profitable growth, in liaison with senior operating managers, advising on long-term commercial contracts, etc. Previous finance management including the use of modern disciplined controls is essential: an interest in road transport economics is desirable. Please write in confidence to H. C. Holmes.

**Bull Holmes**

Bull, Holmes Limited,  
45 Albemarle Street,  
London, W1X 3FE  
quoting reference number: 652.

## ACCOUNTANCY APPOINTMENTS

appear every Thursday  
rate £9 per single  
column centimetre

## Financial Controller

France

A French subsidiary of a major British engineering group, which manufactures and markets a range of high technology products for the energy industry and is expanding from its current turnover of £10 million per annum, is looking for a man to join its management team.

Reporting to the Managing Director, and operating in an environment which has a high degree of local autonomy, skilled to tight financial controls, the Financial Controller carries considerable responsibility. He needs to be a qualified Accountant, fluent in French, with a minimum of four years experience of managing the total financial/administration functions within a manufacturing/marketing orientated organisation, and working to a high standard of financial control. In addition, he must be capable of effecting and managing change across the full spectrum of his function, including EDP systems, and of subsequently justifying promotion within the Group.

A substantial salary is envisaged and relocation assistance will be provided.

Replies giving full details of previous experience should be sent to Position No. AGF 5146, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

**AK ADVERTISING**

## CHARTERED ACCOUNTANT

A Paris-based firm of Chartered Accountants is looking for a candidate (age 35 years max.) to occupy a post of

## SUPERVISOR

Applicants will have had professional experience with Anglo-Saxon accounting firm(s) established in France and will be ready to live in Paris. A sound knowledge of French is essential. Good career prospects.

ETUDES ET RECHERCHES COMMERCIALES,  
7 rue Lauriston, 75115-Paris (France).

## Finance Manager

North London

Circa £6500

Currently undergoing rapid expansion, our client now requires a Finance Manager for its division of three precision engineering units turning over £18 million.

He will be responsible for the entire finance and accounting function of these units. Reporting to the General Manager he will supervise 8 staff and will be expected to develop systems, implement controls, monitor and review reports, and carry out projects orientated towards business development and profitability.

As a key member of the top management team he will be closely involved in the development of this substantial division.

Applicants, aged 27-35, should be qualified accountants with at least 3 years experience in a manufacturing environment and should telephone or write to David Hogg A.C.A. who is advising on this position.

EMA Management Personnel Ltd  
Haltom House, 28/29 Holborn  
London E.C.1  
01-405 8362/3

## Finance Director

£8,000 Plus - READING

SPP is a successful, marketing orientated, group of companies based on an old-established pump manufacturing business. It has interests in contracting, control equipment, irrigation and agro-industrial planning. A large proportion of its £10m turnover is exported: it employs 650 and is a wholly owned (and largely autonomous) subsidiary of Booker McConnell.

The present finance director is being promoted within Booker's Engineering Division and a successor is sought who will be responsible to the Chief Executive for all financial aspects of the group's operations.

The successful applicant will be a qualified accountant, probably 35-45, with broad experience embracing many or all of:

Industrial accountancy, computer methods and management, acquisitions, project appraisals, export finance, foreign currency transactions and the pricing of competitive bids.

A car, re-location expenses and usual large company benefits will be included in the remuneration package.

Please write to: J. A. Nutt, Chief Executive,

SPP Group Limited  
Oxford Road  
Reading RG3 1JD

**SPP**  
A Booker McConnell Co.

## Assistant Internal Auditor

Amsterdam

Our client, a major international trading company, seeks an Assistant Internal Auditor to join the internal audit staff in Amsterdam.

- Candidates will have:
- \* ACA or equivalent
  - \* 2-4 years of auditing experience including operational and financial auditing
  - \* good command of the English language, additional languages are an asset
  - \* ability to work independently.

The position offers:

- \* competitive salary based on experience and qualifications
- \* excellent fringe benefits
- \* exposure which leads to promotional opportunities.

Please write, giving brief details of age, education and experience, quoting ref. 1174, to:

**bf**

Arne Kneit,  
Binder Hamlyn Fry & Co.,  
76 Shoe Lane,  
London EC4A 3JE.

## Audit Manager

£8000-£9000

Our client, a major international company, seeks an Audit Manager to head up a professional team responsible for internal auditing and related functions throughout Europe.

Applicants should hold a professional accounting qualification and should have substantial experience in a large public accounting organisation. Proven supervisory or management experience is a prerequisite.

Promotional prospects within the Company are solid, and conditions of employment first class.

The position will be based in West London.

Please write with full details to Position No. BVA 5145, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

**AK ADVERTISING**



# GENERAL APPOINTMENTS

GENERAL APPOINTMENTS  
ALSO APPEAR TODAY ON THE  
FOLLOWING PAGE

## Tax Consultant

London

£10 - £30,000+

Our client is a highly successful tax consultancy, with an outstanding reputation for innovation at the highest levels and across a wide spectrum.

An additional senior member is sought, whose exact status will be open to discussion, but who will require an advanced ability to interpret taxing statutes and who will possess a flair for problem solving.

Whilst formal academic achievements in themselves are not important, the man appointed will probably be a solicitor, or possibly, a barrister or chartered accountant. Because he will be dealing with clients, banks and other advisers at the highest levels, it is essential to demonstrate considerable intellect and authority.

Whilst initial salary will be probably within the range quoted, applications are invited from those capable of commanding a higher figure - certainly the successful individual can expect to earn considerably more, once established.

To apply in total confidence contact David Adams, Solicitor, on 01-405 3499.

No information will be disclosed without specific consent.



**Lloyd Management**

Brownlow House, 50, 51 High Holborn, London WC1V 8ER. Tel: 01-405 3499

## EXECUTIVES

### Seeking Positions

with U.S. companies  
N.E.S., a U.S.-based executive search firm, is currently seeking executives for key positions with leading corporations, both here and abroad.

If you are able to command a base salary equivalent to at least £6,500, then this is your opportunity for a reasonable fee, to profit from our close personal contacts, built up over 30 years, with top management in expanding firms world-wide.

A letter outlining your accomplishments and intentions could result in an exploratory interview that might be the first step in advancing yourself towards a rewarding position within a career growth environment.

**NATIONAL EXECUTIVE SEARCH**  
3 Rue Pierre-Fatio,  
1204 Geneva,  
Switzerland  
or Ipswich, London (01) 724 2675

## PROGRESSIVE

### STOCKBROKERS

#### require

## MANAGER

Applicants must have a minimum of 10 years Stock Exchange experience, hold a senior position and have in-depth knowledge of preparing stockbroking accounts for audit purposes.

Please write giving details of previous experience to Box A5298, Financial Times, 10, Cannon Street, EC4P 4BY.

## UNIQUE OPPORTUNITIES MIDDLE EAST

Due to a substantial growth programme, a major Kuwaiti private trading firm engaged in the Sales and Servicing of automobiles, trucks, electronic products and construction equipment seeks competent applicants aged 25-35, preferably Arabic-speaking Graduates, to fill the following vacancies immediately:

## Labour Relations Officer

As the 'link' between the work force and management, this is a key position. Preferably, an Arab or someone fluent in Arabic. Responsible for the day-to-day welfare of the employees, reporting labour problems to top management, keeping records of holidays, absenteeism, etc.

## Compensation Officers

Applicants will have to provide proof of ability in work studies, in automotive heavy equipment manufacturing company or have some knowledge of computer systems or experience of organisational methods and job evaluation for competition and comparison.

## Recruitment Officers

These positions call for skill and experience in the person-to-person task of interviewing and screening potential applicants and to work on special projects.

## Senior Programmer

The successful applicant will work in the Credit Division of a major finance group. Experience in a similar position is required.

## Attractive Benefits

- TAX-FREE SALARIES - up to £5,500 p.a. for Labour Relations Officer - up to £5,000 p.a. for other positions.
- FREE country-wide medical services.
- PAID HOME LEAVE of thirty days and three Economy Class return air tickets.
- HOUSING, FURNITURE AND CAR allowances. INTEREST-FREE LOAN for car purchase.
- Excellent opportunities for advancement.
- All positions are suited to Arab nationals but applications from non-nationals would be considered.

Applicants should in the first instance send c.v. (detailing position applied for, age, languages, qualifications, experience, telephone number and availability) in confidence to Box A5288, Financial Times, 10 Cannon Street EC4P 4BY

## Charles Barker Recruitment Confidential Reply Service

Please send full career details and list separately companies to which we should not forward your reply. Write the reference number on the envelope and post to our London office: 30 Fanning Street, London EC4A 4EA.

## Investment Fund Manager

Our clients, a City accepting house, are now expanding their investment management services.

The Investment Fund Manager will come in at senior management level and take responsibility for the House's managed funds as well as dealing with clients' portfolios to meet their individual requirements. He will therefore have at least four years' experience of fund management at a high level, probably in a merchant bank or leading stockbroking firm, and have administered substantial portfolios. He will also be keen to develop new business and be prepared to travel and promote the Bank's business in all aspects.

Experience of overseas securities markets will be valuable, as will a knowledge of another European language, particularly German.

The salary is negotiable, according to experience and qualifications, and future prospects will be limited only by ability.

Reference 1337

## TEXTILES

A vacancy exists in the Research Department of a major firm of stockbrokers for an experienced analyst to cover the Textile sector. The requirement is to produce in-depth work principally for the use of the firm's Institutional clients. Background qualifications would include a university degree and research experience with either an investment institution or with a firm of stockbrokers.

Applications will be forwarded direct to our client. Please indicate in a covering letter any firm to whom you do not wish your application to be sent. Please write, quoting ref. 792, to:

W. L. Tate,  
Tate, Rose & Co.,  
Management Consultants,  
Executive Selection Division,  
27 Chancery Lane,  
London WC2A 3EP.  
Tel: 01-242 9431.

## MANAGING DIRECTOR

(Designate)

c. £12,000

This Scottish based appointment is with BAXTERS OF SPEYSIDE, famous throughout the world as manufacturers of extremely high quality, well marketed food products.

The important qualifications are: age 35-42; almost certainly a Graduate in a numerate or business related discipline; a successful record of profit accountable management in fast moving consumer goods; plus a current involvement and complete understanding of today's grocery retail environment.

He will report to the Chairman and be expected to contribute to the Company's profitable growth at home and overseas, by the provision of firm decisive leadership, motivation and direction to a competent team of professional managers with functional responsibility.

Salary by negotiation around £12,000 plus car, normal fringe benefits, the possibility of some equity and profit sharing participation. Temporary accommodation is available and relocation expenses are naturally envisaged. Appointment to the Board would be after a minimum probationary period.

If you feel you meet this specification, please telephone or write for application form and job specification, in complete confidence, to:

Personnel Division,

**Eric Jameson Associates Ltd.**

110 High Street, Solihull, West Midlands, B91 3TA.  
Telephone 021-705 7399.

## International Business Executive

We seek an internationally orientated business executive to become Confidential Assistant to the Vice President of a Saudi Arabian company which is expanding its world wide interests, already having an annual turnover in excess of 100 million pounds sterling.

He will be expected to assist and advise the Vice President in the evaluation of new ventures, identify fresh opportunities and carry out administrative tasks involved in the management of the present company.

Preferably having a legal qualification, his background might be in international finance or real estate. He may also have gained some marketing or general management experience within a multi-national organisation.

Probably single and in his thirties, he will spend a considerable time travelling but will be based in the Middle East.

Salary, which is negotiable and free of tax, could be in excess of £25,000 per annum - indicating the calibre of individual being sought.

Please write in confidence, quoting reference 60127, to Mr. D. Maxwell-Lyte, Knight Wegenstein Limited, 75 Mosley Street, Manchester, M2 3HR. Telephone 061-236 0987



**Knight Wegenstein Limited**

(Incorporating Ashby Associates)  
Management Consultants and Consulting Engineers  
London, Manchester, Edinburgh, Zurich, Düsseldorf, Chicago

## Iran Commodity Executive

Merrill Lynch International seeks a seasoned commodity professional for a senior post in a newly formed venture based in Iran. The executive selected will have a minimum of ten years experience dealing in a broad range of physical commodities, a general knowledge of the futures markets and a proven record of success in sales. He will be prepared to spend three to five years in Iran on this assignment and will either have lived there previously or have acquired a knowledge of the country from past business dealings in Iran.

To make application for this highly paid and professionally challenging opening, please send a curriculum vitae providing full details of your background and qualifications in strictest confidence to:

Roger J. Davis,  
International Personnel Director,  
c/o Merrill Lynch Holdings Ltd.,  
95 Gresham Street, London EC2.

**MERRILL LYNCH INTERNATIONAL INCORPORATED**

## MANAGING DIRECTOR

c. £12,000 + profit share

A public company requires a Managing Director for one of its major manufacturing subsidiaries situated in the North West of England. The subsidiary markets a range of technical products both in the UK and overseas and your objective will be to sustain the impressive profit performance of recent years.

Aged around 40 and with a proven record of success, you must have senior general management experience in a high technology manufacturing environment and an enthusiastic approach to the use of sophisticated financial aids in maximising profits and return on investment. The possession of a strong marketing aptitude coupled with experience of supplying UK

Ministries, overseas government departments, airlines and other transport authorities, is essential. Your background should also include experience of operating through overseas sales and service agencies.

The salary will be negotiable around £12,000 and significant profit sharing arrangements are offered. A car and normal fringe benefits are provided; relocation expenses will be paid where necessary.

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.



**PA ADVERTISING LIMITED**  
2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060

## GILT-EDGED SALESMAN

Institutional firm of London Stockbrokers have a vacancy in their expanding gilt department. Salesman is required to join young team in order to increase coverage of firm's extensive list of clients. Prospects are excellent. Competitive salary by negotiation.

Write in the first instance giving full personal details to Mr. Butler, Connell, May & Stevenson Ltd., William Lake House, Marshall Street, W.1. with a covering letter stating the names of any firms to whom you would not wish your reply to be forwarded.

## LEASING

### NEW BUSINESS PERSONNEL

Required by the International Leasing group of major International Bank for its U.K. operation. Successful candidates are likely to be in their thirties and should have marketing experience with a major finance house or bank. Salary by negotiation and usual bank fringe benefits will ply.

Full details to:  
Box A5296, Financial Times,  
10 Cannon Street, EC4P 4BY

## WOOD, MACKENZIE & CO.

STOCKBROKERS

are seeking to recruit a

DEALER

We require a dealer with mining experience to join our International Department in London. The person we have in view will have several years' experience in this field. Salary will be commensurate with age and experience and there will be considerable scope for the right person as he will be expected to develop a senior role in our International Dealing Department.

Applications, including details of age, qualifications and experience, should be sent to the Partner in charge of our International Department:

R. L. Norbury, WOOD, MACKENZIE & CO.,  
62-63 Threadneedle Street, London EC2R 8HP

## SHORTLOAN INTERNATIONAL LIMITED

Applications are invited from EURO-DOLLAR DEPOSIT BROKERS with considerable knowledge of the London Market. Successful applicants should have at least five years experience, incorporating a full understanding of both the North American and European Markets.

All replies, which will be treated in the strictest confidence, should be addressed to:

Mr. N. H. Woolley, Chairman,  
SHORTLOAN INTERNATIONAL LTD.,  
4 City Road, Finsbury Square,  
London, EC1Y 2AU  
Tel: 01-588 6292

**RAPIDLY EXPANDING COMPANY (U.K. Division of Multi-national Corp.)** discharging work and safety gloves and associated products, requires a Top Salesman with proven success record in this market and potential to become NATIONAL SALES MANAGER. Interviews will be in London, Nov. 5, Man. Chester, Nov. 6. Confidential replies by Nov. 4, with summary of experience, relevant personal information and telephone contact numbers to: David Evans, 47, Hay's Mews, London, W.1.

## MARKETING DIRECTOR

£7,000+

A Marketing Director is required to control and expand the profitability of an old established Wholesale and Retail Food Distribution Group whose current annual sales exceed £25m. p.a.

The appointment is new and is based on a revised organisation table which has been introduced as a result of a number of acquisitions.

The successful applicant is likely to be aged 30-40, have a wide knowledge of marketing and be prepared to reside near Shrewsbury.

He will have been successfully accountable for profits, preferably in the food industry and should also be able to work with executives, skilled in other fields including finance, general administration, computers, work study, etc. He will report to the Group Managing Director and Chairman.

Fringe benefits include a company car, whole life insurance, long term disability insurance, part BUPA cover and a profit sharing scheme.

All replies, which will be treated with confidence, should include c.v. and salary progression, and be addressed to The Chairman, Morgan Edwards Limited, Sundome House, Featherbed Lane, Shrewsbury, SY1 4NS.

## CRU CONSULTANTS

Commodities Research Unit is a growing firm of independent economic consultants with offices in London and New York, advising governments and international companies on problems relating to all aspects of the development and marketing of primary raw materials.

A senior consultant of director calibre is required to join its London headquarters. He must be capable of taking full responsibility for the conduct of projects and must not only have considerable analytic and writing ability, but also be able to motivate and control a research team. A second degree in economics, or a related subject, would be an advantage, as would be a familiarity with commodity problems, especially in the field of non-renewable natural resources.

Candidates should be in the range 25-35 years with not less than five years' experience as an applied economist in an internationally oriented business, government service or an economics institute evaluating international problems. Remuneration c.£8,000 p.a.

CRU is also looking for an economist with good analytic and writing capabilities to work as a member of a research team. A second degree in economics would be desirable. Remuneration c.£5,300 p.a.

Please telephone or submit CV to:  
Administrative Director,  
Commodities Research Unit Limited,  
55 Gower Street,  
London WC1E 6HJ.  
Telephone: 01-437 2886



## GENERAL APPOINTMENTS

## INTERNATIONAL BANKING

TO £7,000 p.a.

A challenging career opportunity exists for a Marketing Officer in the expanding Africa Division of a leading U.S. International Bank in London.

The successful applicant will be aged 28 to 35 and required to manage and develop account relationships in substantial proportions.

This is a dynamic job and will require an exceptional individual to succeed in it having an in-depth knowledge of banking operations, plus experience in Trade Financing as an Advance Manager. It is essential that this experience has been gained in banking in Africa and London over a 5/7 year period.

Whilst career opportunities will be initially centred in this specialist area of activity the breadth of the Bank's world-wide opportunities can ultimately be available for the right person. In addition to a salary of up to £7,000 p.a. substantial benefits, including non-contributory Pension Plan and Life Insurance Cover, preferential Mortgage facilities and bonus plan will be provided.

Write with a full career resume to:

BOX NO. A.5294

Financial Times, 10 Cannon Street, EC4P 4BY

## Fund Manager

A leading Accepting House wishes to recruit a Fund Manager for its expanding Pension Funds and Charities Department.

The successful candidate will have had at least five years' experience of managing such funds and will have the ability to get on well with people. He should have a university degree or professional qualification and can anticipate an attractive salary with the usual fringe benefits.

Please reply with full curriculum vitae to:

Box FT/365, c/o Hanway House,

Clark's Place, Bishopsgate, London EC2N 4BJ.

CRU

## SALES DIRECTOR

Commodities Research Unit is a growing international consultancy organisation with offices in London and New York. It specialises in research and advisory work on all aspects of the production, consumption, stockpiling and pricing of primary raw materials. Much of the work is computer-based. A subsidiary company, Forex Research, is similarly engaged in the field of foreign exchange. Clients include most governments, international and private-sector institutions in the relevant areas. CRU is currently seeking a SALES DIRECTOR to join its London headquarters whose duties will be to propose, co-ordinate and, as required, to carry out a full programme for the promotion of CRU, its affiliate companies and their products outside North and South America.

The ideal applicant will be in his early mid-thirties, with solid experience of successful sales direction. In addition to drive and flair, he should be broadly familiar with the raw materials and foreign exchange sectors, and have some knowledge of computer operations. Fluency in one or two European languages would be an advantage. Above all, however, the successful candidate must have an interest in, and an ability to get along with people working at the highest levels of research and commercial operations. Remuneration £8,000 plus share incentive scheme.

Please telephone or submit C.V. to:

Mr. R. A. Perlmutter, Managing Director,  
Commodities Research Unit Ltd.,  
55 Gower Street, London WC1E 6HJ

Tel: 01-637 3386

## N. M. Rothschild &amp; Sons Limited

## Vacancy in Valuations

We need someone with a thorough knowledge of the Stock Market and Exchange Control to assist in the production of Valuations for Client Portfolios through the medium of a Real-Time computer system. Apply in writing giving full details to:

The Staff Manager,  
N. M. Rothschild & Sons Limited,  
Rothschild House,  
Whitgift Centre,  
Croydon CR9 3PX

## INVESTMENT MANAGEMENT AND TAX PLANNING

We are seeking an assistant to the Investment Director. Experience of fund management and dealing with clients is essential. Also required Tax Manager to deal with all aspects of personal taxation planning.

Preferred age under 40. Salaries negotiable around £5,000.

Applications in confidence to:

The Personnel Director,

NORTON WARBURG LTD.

103 CANNON STREET LONDON E.C.4.

## APPOINTMENTS WANTED

## Ex public schoolboy aged 27

experienced in licensed and catering trade, and knowledgeable in general business to management level, seeks secure position with prospects.

Write Box A.5286, Financial Times, 10, Cannon Street, EC4P 4BY.

## PUBLIC NOTICES

**EDMUND OF WATFORD**  
£500,000. Bills, 20% on 23rd October 1975, matured. £11,000,000. Bills, 20% on 23rd January 1976, matured. £11,000,000. Bills, 20% on 23rd April 1976, matured. £11,000,000. Bills, 20% on 23rd July 1976, matured. £11,000,000. Bills, 20% on 23rd October 1976, matured. £11,000,000. Bills, 20% on 23rd January 1977, matured. £11,000,000. Bills, 20% on 23rd April 1977, matured. £11,000,000. Bills, 20% on 23rd July 1977, matured. £11,000,000. Bills, 20% on 23rd October 1977, matured. £11,000,000. Bills, 20% on 23rd January 1978, matured. £11,000,000. Bills, 20% on 23rd April 1978, matured. £11,000,000. Bills, 20% on 23rd July 1978, matured. £11,000,000. Bills, 20% on 23rd October 1978, matured. £11,000,000. Bills, 20% on 23rd January 1979, matured. £11,000,000. Bills, 20% on 23rd April 1979, matured. £11,000,000. Bills, 20% on 23rd July 1979, matured. £11,000,000. Bills, 20% on 23rd October 1979, matured. £11,000,000. Bills, 20% on 23rd January 1980, matured. £11,000,000. 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Bills, 20% on 23rd April 2052, matured. £11





## Britons reported safe in Lebanon

BRITISH nationals in Lebanon are safe and well, as is known, Mr. James Callaghan, Foreign Secretary, the Commons yesterday.

Mr. Callaghan said that according to the British Ambassador, there were no reports of any of the 3,000 U.K. nationals there injured or confirmed that the ambassador had advised all U.K. nationals whose presence was not needed, to leave while normal services were operating.

Mr. Philip Goodhart (C, Weymouth and Portland) asked whether it was right the Western Community to send a "strong" message while Beirut is blown to bits.

## Linking law legislation

CALLAGHAN is to be introduced by the Government to Britain to meet the element of the proposed directive on banking law, or authorisation of deposit institutions, Mr. Edmund the speaker General, told the Commons yesterday.

"In the light of this directive, and experience in the domestic financial in recent years, the Government has decided to introduce legislation to enable it to meet this need."

Form and timing of the legislation are still under consideration and will be announced as possible.

# Left fears weakening on U.K. energy seat

FINANCIAL TIMES REPORTER

FEARS THAT the Government is preparing to drop its insistence on separate British representation from other EEC countries at the world energy conference, to be held in Paris in December, were voiced by Left-wing Labour backbenchers in the Commons yesterday.

Mr. Dennis Skinner (Lab., Bolton) suggested that the Government was in the process of handing down, and the issue was taken up in more direct terms by Mr. Eric Heffer (Lab., Warrington), who pressed for a clear statement that there would be no compromise.

After referring to reports emanating from Paris, Mr. James Callaghan, the Foreign Secretary, said that the Government would be glad to entertain and observe.

But so far as the future of the Community was concerned, he had seen it come through worse conflicts, when much stronger language had been used. "I don't think you should be too worried about that," he told Mr. Maundling.

Other Governments, but he went on to say: "If anyone has any proposals to put to us about that matter I shall, of course, consider them."

Mr. Reginald Maundling, then stressed that Britain had an interest both in North Sea oil and the cohesion of the EEC, and maintained that there should be the maximum effort to reconcile these differing British interests.

Mr. Callaghan answered that he did not know whether it was possible to reconcile them or not. He suggested that it was for Britain's EEC partners to come forward with proposals "which we would be glad to entertain and observe."

What was being discussed was the appropriate representation at the energy conference. It was a procedural question and the procedure had still to be settled.

Mr. Edward Taylor (C, Cardiff) warned that Britain's credibility would be destroyed if Mr. Callaghan were to emulate the old Duke of York and sell out after having first stood firm on the matter.

In an earlier exchange, Mr. John Biffard (C, Oswestry) claimed that the last Conservative election manifesto had emphasised the importance of Britain retaining control over North Sea oil, and argued that the Foreign Secretary's attempt to secure legitimate national interests should command the support of both sides of the House.

Mr. Callaghan underlined the fact that there had been no attempt so far to secure control of British oil. "I think that should be made clear in fairness to our Community partners."

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## Tories win vote for pension funds concession

# Land Bill defeats climb to 13 as Peers sit through night

BY JOHN HUNT

THE GOVERNMENT suffered four more defeats on the Commons yesterday morning as the House of Lords held a marathon all-night sitting to complete the committee stage of the legislation.

The most important Conservative victory came when the House passed an amendment giving additional protection to pension funds which own development land.

The purpose of the Bill is to empower local authorities to take all development land into public ownership, but it gives a concession to churches and charities by stipulating that any land owned by them on September 12, 1974, the day the White Paper was published, is exempt from takeover.

The Conservative amendment, passed by a majority of 26 (66-40) extends this concession to pension funds.

For the Opposition, Baroness Young argued that unless this protection was given, the lands held by pension funds at that date would drop in value, as they might be subject to takeover when the Bill becomes law. She pointed out that pension funds invest heavily in property and the results of these investments would be subject to takeover.

"We are talking about enormous numbers—about 12m. people in occupational pension funds and the total could be as high as 24m," she said.

The House rose at 7.51 a.m. after a sitting of 16 hours 42 minutes, the longest in the Lords since the battle over the Industrial Relations Act in May 1971. During the five-day committee stage, peers defeated the Government on 13 occasions.

The Government will now try to reverse all these amendments when the Bill returns to the Commons.

But time is running out if the legislation is to get on to the Statute Book before the new session of Parliament starts on November 19. Further amendments are likely to be moved during the three-day report stage on the Bill in the Lords next week.

The Conservatives are now urging that the third reading in the Lords should not take place until November 10. This would leave the Government only about four days to consider it in the Commons, and return it to the peers again before the present "silly season" period of Parliament comes to an end.

The final hours of the committee stage yesterday also saw an important concession for owner-occupiers from the Government. The Bill states that where a local authority sets up



The Lord Chancellor, Lord Elwyn-Jones, paid tribute to Baroness Birk (left), Under-Secretary for the Environment, and Baroness Young, the Conservative front bench spokesman, for the way they had conducted the all-night battle.



Baroness Birk (left), Under-Secretary for the Environment, and Baroness Young, the Conservative front bench spokesman, for the way they had conducted the all-night battle.

Peers must be filled with admiration for the two baronesses. They have distinguished themselves throughout this debate, which is very appropriate in International Women's Year," he said.

Another Tory amendment, passed by a majority of 19 (68-49), makes it obligatory, instead of optional, for the Environment Secretary to set up a hardship tribunal to investigate cases where people claim hardship when they receive payment for their property based only on its current use value.

By a majority of 23 (68-45), a Conservative amendment was passed stipulating that a local authority must carry out "adequate public participation" before declaring a disposal notification area.

Another successful amendment extended the rights of a houseowner to issue a blight notice and claim compensation on the grounds that his property was adversely affected by local development plans. As it stood, a blight notice could only be issued on property valued up to £2,250. The amendment raises this upper limit altogether.

Government financial help had already been given to various restoration and improvement projects in the area, he added.

Lord Alport had urged Government assistance to prevent further deterioration into slum conditions in the Royal Mile.

urging that the third reading in the Lords should not take place until November 10. This would leave the Government only about four days to consider it in the Commons, and return it to the peers again before the present "silly season" period of Parliament comes to an end.

The final hours of the committee stage yesterday also saw an important concession for owner-occupiers from the Government. The Bill states that where a local authority sets up

Peers must be filled with admiration for the two baronesses. They have distinguished themselves throughout this debate, which is very appropriate in International Women's Year," he said.

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# Government throws out Lords changes to Employment Bill

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT last night set about reversing major changes made by the Lords to the Employment Protection Bill.

In doing so, Ministers rejected bitter Opposition accusations that they were trucking to the TUC in the provision of "Damaged" benefits to the unions which bore unfairly on employers.

Mr. Barney Hayhoe, Opposition employment spokesman, charged Ministers with adopting a "blatantly partisan attitude."

They were denying employers equal treatment with the unions, said Mr. Hayhoe. "The Government seems unwilling to act in furtherance of any view except that of the unions. This isn't an Employment Protection Bill at all. It's a Trade Union Benefit Bill."

Its provisions were part of the payment; the Government was having to make to the unions for their support elsewhere," the Opposition spokesman contended.

But the first of the main alterations inserted in the Bill by the Lords was thrown out by a 277-222 majority which must have added to the growing confidence of Ministers that prospects of a Lords Commons clash over major legislation is now diminishing.

This first amendment on which the Government had its way would have given employers further rights to refer a recognition issue to the Advisory, Conciliation and Arbitration Service.

But Mr. Albert Booth, Minister of State, Employment, said that the Lords provision was unnecessary and unhelpful.

The Government had another substantial majority when it threw out by a margin of 53 (274-222) one of the most controversial of the provisions added to the Bill by the Lords.

This was the "company disclosures" provision. Under it, unions it would be concerned with disclosure would not usually have any significant effect on assets or profits.

sensitive plans—to trade unions. It should in certain cases also make the information available to shareholders and the public.

Mr. John Fraser, Employment Under-Secretary, maintained that price sensitive information had not been the problem that opponents of the Government's "disclosure" clause have contended.

Although companies would now be required by law to disclose some information to unions it would be concerned with disclosure would not usually have any significant effect on assets or profits.

Left-wing Labour MPs led the demands, arguing that the House should have no regular opportunity to publicly cross-examine Mr. Lever when the scope of the policy issues allocated to him by the Prime Minister made him the second most important member of the Government.

Question time had ended yesterday without Mr. Lever having the opportunity to give oral replies to five questions, which included three seeking information about the progress made in negotiations on the Government's decision to acquire a 51 per cent stake in North Sea Oil.

Mr. Lever's assurance that he was ready and anxious to give oral answers in the House was brushed aside by Mr. Dennis Skinner (Lab., Bolton), who asserted that Mr. Lever's many responsibilities, ranging from North Sea oil, the problems of the textile industry and the arts, as well as a Treasury role resulting from the fact that he was economic adviser to the Prime Minister, meant that he would have to answer questions every day in order to be fully accountable to the House.

While stressing that the organisation of the questions roster was a matter for the usual channels—the respective party whips—Mr. Selwyn Lloyd, the Speaker, expressed support for the view that time should be made available for Mr. Lever to answer questions orally.

Mr. Lever promised to take the matter up with his Ministerial colleagues.

In a written reply to questions about the North Sea oil negotiations, Mr. Lever stated that negotiations with a number of the licensees were making progress and seven companies had now agreed to participate in principle.

The seven were BP, Burmah, Deminor, Tricentrol, Blackfriars Oil, London and Scottish Marine Oil, and Scottish Canadian Oil and Transportation. The last two of these had announced merger proposals.

# Lever in daily demand—MP

FINANCIAL TIMES REPORTER

THERE WERE demands from both sides of the Commons yesterday for changes in the Question-time roster to ensure that Mr. Harold Lever, Chancellor of the Duchy of Lancaster, makes regular appearances at the Treasury Despatch Box.

# Pressure switches to oil Bill

CONSERVATIVE peers kept up their pressure on the Commons last night by inflicting two big defeats on the Government during the report stage of the Petroleum and Submarine Pipe-lines Bill.

By a majority of 58 (120-62) and against strenuous objections from Lord Balogh, Minister of State for Energy, they passed an amendment removing the provision that two civil servants should serve on the Board of the British National Oil Corporation.

Then, by a majority of 39 (96-57), they passed an amendment stating that BNOC can only pay sums of money out from its accounts with the authority of the Treasury, not that of Mr. Anthony Wedgwood Benn, the Energy Secretary.

On the first amendment, Lord Campbell of Croft, for the Conservatives, declared: "This is a case of civil servants in something quite new and has never been required in other public corporations or nationalised bodies."

He maintained that the civil servants on the Board would be in an invidious and anomalous position as they would learn confidential information about the company, which were competing with BNOC.

This would lead to the view that BNOC had an unfair advantage over its competitors.

Replying for the Government, Lord Balogh retorted: "This is BNOC's activity on expenditure an under-estimation of the nature would be subject—just like of civil servants. I am very astonished at what has been said."

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## Royal Mile restoration

PROPOSALS for the designation of Edinburgh's Royal Mile and adjacent streets as of special architectural or historic interest to be preserved or enhanced, are being formulated by Edinburgh District Council, Lord Kirkhill, a Government spokesman, said in the Lords yesterday.

Government financial help had already been given to various restoration and improvement projects in the area, he added.

Lord Alport had urged Government assistance to prevent further deterioration into slum conditions in the Royal Mile.

## Drivers' hours regulations

POWER for the Environment Secretary to make regulations implementing EEC regulations on drivers' hours and recording is contained in a designation order laid before Parliament yesterday.

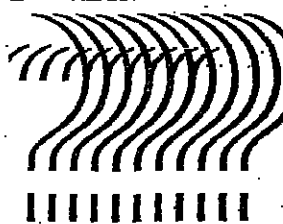
Ways of deferring application of the regulations to U.K. internal traffic beyond January 1 next year are still being discussed by the Government and the European Commission.

# If your team wants to win the 1976 National Management Game and a £500 prize! It has to enter by November 14

refresh your memory. The National Management Game puts participating teams into computer simulated Boardroom situations. Competing teams match product manufacturing and marketing capabilities, with the highest net profit as the winning target. The winners get a cheque of £500 and a great deal of kudos.

Your first move in the Management Game must be to complete and return entry form now. The fee, per team, is £40 (inclusive of VAT). If you have not yet applied for details complete the coupon below or, for more immediate action, telephone the National Management Game Administrator 01-242 7806.

Entries cannot be accepted after November 14. So return your entry form promptly. It's the only way to win!



## The 1976 National Management Game

Sponsored by the Financial Times, International Computers Limited, the Institute of Chartered Accountants in England and Wales and two new associate sponsors—the CBI and the Institute of Directors.

The National Management Game Administrator, Management Games Department, International Computers Ltd., Victoria House, Southampton Row, London WC1B 4EJ. Telephone: 01-242 7806.

Please send an entry form and full details of the 1976 Game ☐ Please tick as appropriate

Enclose my cheque for £40 ☐

Name

Address

## Insurance Bill date change bid

By Stewart Fleming

A PROPOSAL that the Policyholders' Protection Bill should date from June 1, 1974, is expected to be discussed as the Bill reaches its final stages in the Commons to-day.

Mr. David Jackson, of the Policyholders' Protection Committee said yesterday that the effect of an amendment tabled by Mr. Robert Taylor (C, Croydon NW) would be to bring National Life and, also possibly, London Indemnity Insurance within the terms of the Bill.

The Bill is designed to protect the policyholders of insurance companies which run into financial difficulties by providing, in general, benefits of 90 per cent of their full entitlement. If necessary, the Bill proposes that there should be a levy on the insurance industry to provide funds to meet the minimum level of benefits proposed in the Bill.

Because of the date from which the Bill is effective—October 29, 1974—National Life, which went into liquidation earlier last year, is excluded.



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**The Scottish New Towns**  
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# The Marketing Scene

هنا من العمل

## Airbus is Proctors

ADVERTISING for the European Airbus, from which the Government withdrew British participation, is to be handled in much of the world by a U.K. agency, Gordon Proctor and Partners, and its U.S. associate, agency Wilson Haight and Welch, have been appointed by Airbus Industrie of Toulouse to create advertising from January 1 for 13 countries.

The budget is likely to be around \$11m. Wilson Haight will look after the American continent and Proctor, the rest of the world. A joint creative approach is being formulated by the two agencies. Around 20 Airbus buses have already been ordered.

THE Location of Offices Bureau switched its advertising account, worth around £65,000, to KMP to Foster Turner and Wilson.

PETER MAYLE, ex-PK, U.S. DO, before going to the U.S. to make a fortune as an author is back writing ads—Streetlife. Streetlife is a new monthly magazine aimed at more intelligent youth market. It aims to base its market on the 70,000 readers who have been taking the top musical acts in the last two years, plus King Stone buyers deterred by American bias.

Streetlife is getting a \$45,000 printing launch starting this week with a heavy radio campaign. Mayle, who is acting as consultant to the paper, has sent the copy.

THIS has been a good week for DFS Dorland Fortune, the wide advertising group which has Dorlands as its U.K. agency. The major operation, for Fitzgerald Samuels of York, has won the Toyota unit in the U.S., which is worth £20m. In South Africa, mwood Advertising has been up the Barlow Plannings, Kelvinator and Sunbeam to £175,000, and the firm that has won The Lindt and Calum Bower.

A Swedish DDF agency has won AB Factum-Burker and Italian branch is working on children's encyclopaedia, ratielli Fabbrini. Nigel Seeley left executive of the internal network.

## ADVERTISING RESEARCH

# The pressures mount for reform

BY ROBERT JONES AND ROBERT SANDERS, BOASE MASSIMI POL LITT

THE advertising world is slowly becoming aware of pressures for change in the current structure of television, newspaper and magazine audience research which obviously greatly influences a large part of the \$800m spent annually on media advertising. Such research forms the basis for advertisers and agencies to plan and buy their media schedules and for media owners to sell theirs. But now financial pressure, sharper sectional interest and the sheer need for change are coming together to force a reappraisal as the major research contracts come up for renewal.

At present the Press, posters, television and radio each has its own controlling committee made up of representatives from advertisers, advertising agencies, and the media. They produce information almost exclusively about their own medium, there is very little useful overlapping, and it's all "head counting"—how many people of different age or social groups are in the audience. There is no attempt to probe the strengths of advertising to "communicate" in a particular medium.

As a result the major research we have is good—technically the envy of the world—but understandably, such a system has encouraged almost total emphasis on head counting. The individual media have kept themselves to themselves and innovation in output has been minimal.

To examine the current system and to see whether any consensus for change was possible, 160 experts recently met in Cambridge at a Conference organised by Admap. Financing, control and content were all on the agenda. A major consideration was that, in addition to industry research, there are a large number of commercial surveys (the Target Group Index and television Consumer Audit, for example) collecting product data as well as some media information.

In total it is estimated that something like three quarters of a million interviews are carried out a year, plus a similar number by the BBC, and there are more than 45,000 members of panels who remain



Robert Sanders (left) and Robert Jones with some of the research data which floods media men's desks.

supply information on what they view or buy. Is this all excessive and wasteful? Couldn't some of the interviews be put together better to show cost savings in these difficult times?

Attitudes to the present state of media research vary considerably. Among the advertisers and agencies, who can afford to take a broader view of their research, there are many shades of thought. At one end there has been a move, outlined as far back as 1967 by the IPA, to link all the existing pieces together into a comprehensive giant jigsaw. This has now been considerably modified and for the time being no firm proposal seems likely. However, the idea of integration is one which is attractive but which doesn't seem to work out too well in practice.

At the other end a lot of people want things to remain as they are and always have been. Results are consistent and understood, it is argued, and they help media buyers by setting up generally accepted measurements and that is what matters.

At a time when it is both fashionable and right for the media buyer to take a particularly hard-nosed stance, it is perhaps too easy for him to accept rather than question the comfort of the status quo. Unfortunately the "accepted" measurements are not always as they seem to be. Many people feel that numbers have become an obsession and often obscure both their real meaning and their deficiencies.

Among the media the television companies, who foot the major part of the £500,000 plus annual television research bill, are already looking round for

economics and are testing a different head-counting technique with the BBC, who up to now have kept aloof from commercial interests. Surprisingly the ITV companies do not seem to have considered either advertisers or agencies, many of whom have strong beliefs about television research, and it would be a pity if this move heralded any breaking down of the tripartite system.

The major influence on change is obviously going to be cost. A London Business School mathematical model showed how these will increase out of proportion to advertising revenue over the next few years. Against this background none disputed that the first need is to ensure that the industry continues to have enough data to maintain a competitive market place. The real question is in agreeing what is "enough." Is there too much repetitive information which makes wasteful demands on the industry's finances and channels its energies too narrowly? For example, in television audience research figures have been collected on every minute of transmission, give or take a strike or two, since it started nearly 20 years ago. And the National Readership survey, the Press equivalent, has been going even longer in fundamentally the same continuous form. Even the Press themselves who pay for it, must be wondering if its limitations aren't a bit self-defeating to their selling efforts.

Out of the conference came a very much clearer understanding of the dangers and opportunities. What may appear to be short-term issues of cost will have long-term implications, for what is given up now will not return later. It is for this reason that the sharpest focus for attention is in the television audience research (JJCTAR) which ends in 1977. Advertisers want to retain minute by minute audience figures. They need to assess the value they are getting from the individual television companies regionally. We may see a sharp difference of opinion between the different interests, and television advertisers would do well to ensure they keep up with the discussion over the next few months.

Perhaps the least satisfactory part of the Admap Conference was its concentration on the negative aspects of change. In accepting economics there are not opportunities to lay the foundations for positive change by reappraising the situation of industry research, while retaining many of its better aspects?

For example we need to retain and improve our system of tripartite control (the media, the advertiser, the agency). We have seen some of the dangers in the U.S. where law suits against commercial research companies have followed publication of readership figures, where the whole industry has come into disrepute and there has been movement towards more tripartite control.

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## No forum

Unfortunately though, the present system of unco-ordinated independent committees for each medium does perpetuate and emphasise the many different interests which have grown up over time and it is remarkable that there is even now no official forum where Press and television researchers meet together. Derek Bloom of Beechams touched on the need for an equivalent of the American Advertising Research Foundation, while the IPA's recently revised paper on integration of media and product research expresses the need for the sponsors of each service to meet together.

It was disappointing too, that the old barriers between media (headcounting) research and advertising (communication) research are still as apparent as ever. To make any headway, advertising agencies and media must learn more about the different communication abilities of different media and devise a better understanding of their capabilities. It may be, for example, that the effect of television can be destructive to some Press treatments for the same brand and vice versa, but we don't know and never will while the media stands rigidly apart.

Alan Smith of IPC Magazines' efforts to engage in this were timely. It is an area where real progress could be made, but it is largely foreign to the agency media director and the media salesman. Advertiser pressure might well be useful here.

Perpetuating the present structure can only stifle innovation for a long time to come. What sort of change takes place will depend on the interest and involvement of the advertisers who have grown in strength and understanding of the media and advertising research world over the last few years. Unfortunately, however, it is not clear that they are aware of these changes, or their wide ranging implications, for very few took three days out in Cambridge this month. But they are in an important position to influence developments. Let us hope they take the opportunity.

## Fine Fare welcome for new products

BY ANTHONY THORNCROFT, MARKETING EDITOR

ONE OF the oddest features of the current crisis is that it does not seem to have hit new product development too badly. Of course some of the brands now appearing on the market were planned up to two years ago when prospects were brighter but there was no need for their developers to persevere with them.

It may be that new products were seen as one way of avoiding the limitation on profit margins imposed on existing groceries lines. It may be that companies wanted an occupation for their marketing teams while current products were limping along with reduced advertising budgets; it may be that some manufacturers are looking towards the upturn, when fully tested new brands might be expected to score over the defeatist caution of competitors.

Peter Kraushar, who monitors new product launches for the marketing monthly Mintel, can produce an extensive list: Borsari Cubes, Heinz Noodle Doodles, spaghetti shapes, Jamaica Ginger Creams from United Biscuits, Baby Ribena and Cider Shandy from Beechams, Fudge Mix and Two Shakes Mix from Kellogg's, Embassy American, both regular and king size, and Kensitos Club Mild, Dixcel Menthol Tissues from British Tissues, and Syphas, a new sanitary towel from Kimberley-Clark.

Gordon Douglas, who heads Precight, the Lintas subsidiary which specialises in new product development, adds to this outpouring. This week two of its developments, the Cavendish Sherrie and Bird's Eye Marrow, fat peas, are in the shops, and in the past few months Precight has worked on Bower Scott's Wet Wipes, Walls new sausage lines, Masters Choice, Hervy sausages and Bacon sausages, and the Bird's Eye China Dragon Frozen Chinese foods, now on test.

Along with the products comes news of another method of evaluating brands at an early stage in their development. The cost of a full scale launch, Fine Fare is willing to "sell" shelf space in some of its stores for manufacturers to test new lines. The cost is, on average, a derisory £3 per store per week, which means, in effect, that Fine Fare is losing on the deal. But the big multiple group, with 850 retail outlets, regards it as part of its job to encourage the development of new brands.

Marketing manager Iain Wolsey, who runs the operation, reckons that there is little sell their brands.

## Store tests

To these traditional testing methods Fine Fare has added store tests. It is not new—Nielsen can offer similar facilities in a range of shops—but it is very attractive to manufacturers in that their brands get their initial exposure in one of the most important multiple chains in the U.K. But, as Wolsey is quick to point out, having a product accepted for a store test is no guarantee at all that Fine Fare will take it for regular stocking if it is successful. The buying department keeps a completely open mind.

Fine Fare has been testing new brands for about a year, following an earlier pilot with Lever Bros' Drive. Among the manufacturers that have taken advantage of the service are Beechams, with Crunchy Bemax and Midas Bath Additive, Reckitt and Colman with Fabulon, a spray starch; and Lever's again with Sunlight lemon liquid. All these products have gone on to commercial success.

So far the stores used, which average between ten and twenty in each test, are located in the south and Midlands, but Fine Fare is now extending the coverage so that clients can evaluate different areas of the country. Fine Fare gives the manufacturers the shelf space, and then lets them get on with it, although it likes the products to be sold at a reasonable price with a reasonable profit rather than on excessive special offer. Fine Fare can afford to be selective in the products it accepts for testing. Apart from wanting to improve the success rate of new products it also sees the service as helping it in its buying decisions on new products—too often manufacturers over-reckon that runs is little sell their brands.

## All change at Y & R

BY PAMELA JUDGE

FIFTY-EIGHT suggestions for improving agency Young and Rubicam, that came up through the grass roots are now being put into effect by the management; a further 14 have been approved in principle (but need time to develop); six require more study and nine were rejected.

This upsurge is not a result of wild demands for workers' participation, but comes from a series of Task Forces initiated by Joe De Deo when he took over as head of the London end of Y and R 13 months ago. Everybody was asked to send in their ideas—the intention being "To take a long, hard look at ourselves, to sort out what we were doing right from what we could do better, and to do something about the latter."

Nine broad subjects of interest were sorted out from the input

and each was given a Task Force—for example, one group looked at corporate objectives, another covered diversification, and there were two on communications (internal and external). The 60 people involved produced 400 pages of documentation.

Thirty of the recommendations being implemented could roughly be classified as internal—they range from a "lunch facility for staff" through hand-held hair dryers for the girls who get their hair wet on their travels, to annual meetings between staff and the trust fund trustees and regular open meetings between staff and management. There are also schemes for a personal tax and mortgage advice service and the appointment of an ombudsman.

What might be called the external relations side includes action to concentrate the reception services, a centre for messages if people are not in their offices, and a different system for conference rooms. There are also projects to widen the scope of documents for promotion pieces, review charges to clients for ancillary services, and to invite clients to see the agency show reel.

Longer-term activities embrace preparation for the times when the basis for agency payment changes, setting up a group to investigate diversification (although it would still be in the scope of advertising), and a search for a way to handle smaller accounts.

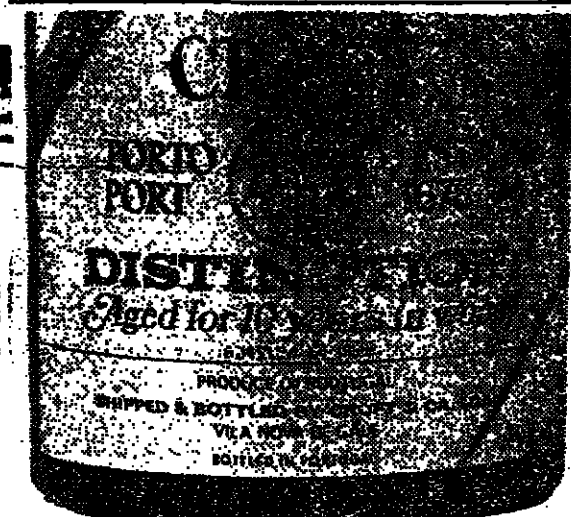
The reasons for rejecting ideas are often on the basis of cost. An increase of the value of luncheon vouchers was put down because of the tax situation, a staff shop was cut not only on a cost basis but also because of inability to buy at competitive prices, and a bank of creative ideas was rejected partly on the grounds that it might lead to second-hand thought. "Somebody had to be joking" with the idea of buying a shoe polisher at £35.

At a time when most agencies are looking for economies in every area Y and R's exercise might look expensive. But Joe De Deo says it is all within budgets. And it is a forward look.

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off Distinction. Tawny Port aged ten years in the wood.



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Next time you meet your agency to discuss the media plan, we think you might like to have some of the facts at your fingertips.

The fact that the IC is one of the two most economical ways of reaching AB men earning at least £4,000 a year after tax, pension contributions etc.

The fact that the IC is uniquely trusted by its readers, making it the ideal medium for corporate advertising aimed at increasing awareness among investors and decision makers.

And the fact that by adding the IC to almost any schedule aimed up market, you can reach your target audiences more often and less wastefully, while actually reducing overall cost.

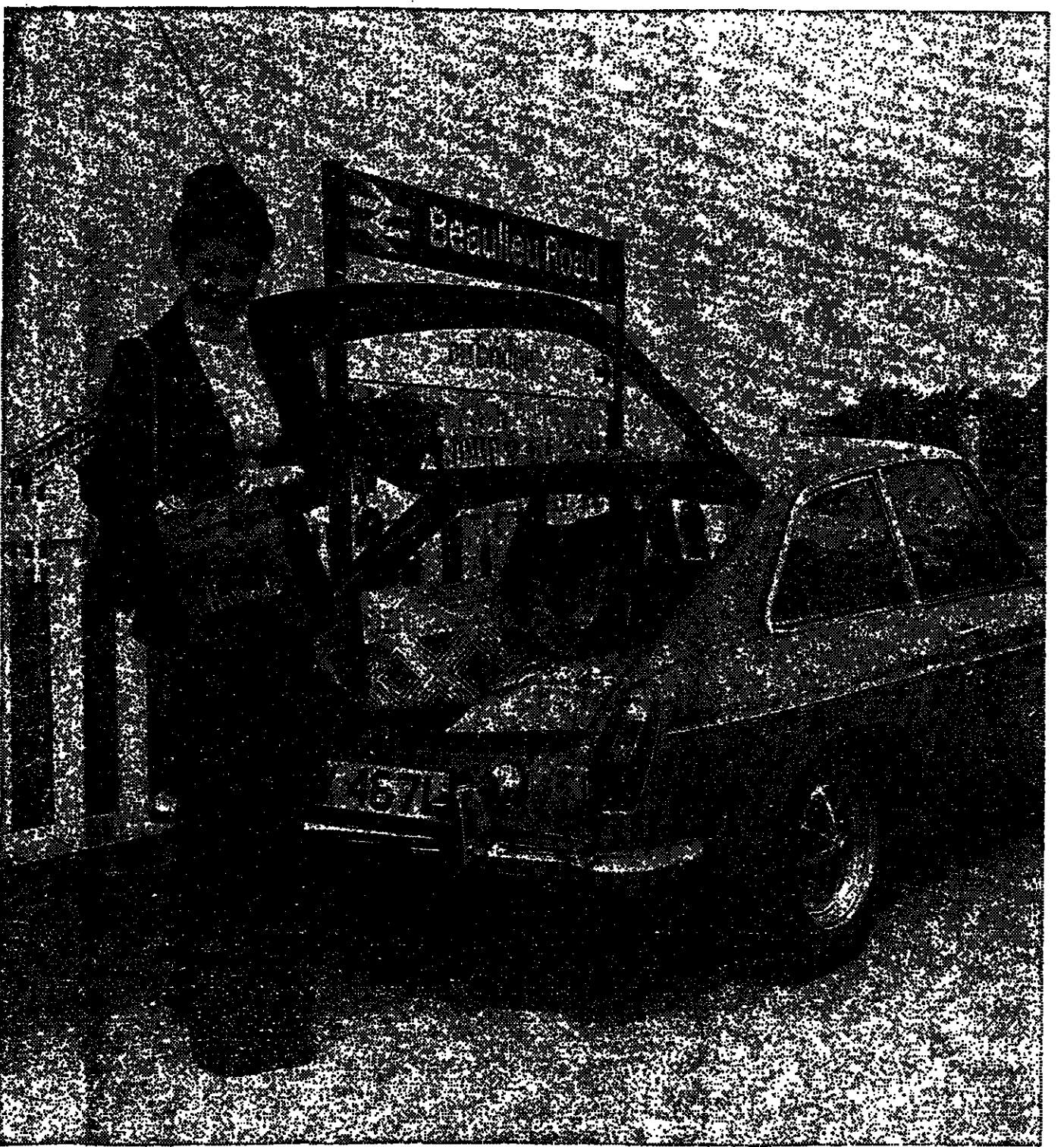
If you'd like some more facts, either for yourself or your agency, please call Tony Broke-Smith on 01-628 4050, or write to him at Investors Chronicle, Freeport, London EC2B 2XY.

We probably should have made the point years ago.

But then again, there's probably never been a better year to make it.

**INVESTORS CHRONICLE**

Makes sense of finance, investment and business. Now, more than ever, you need it.



\*Southern survey, Oct 74-Jan 75

## The Southern difference

More than one in five Southerners went shopping in London during the last year.\*

Big-spending Southerners go a long way to get what they want. Nearly one-third of them, for instance, shop in London at some time—27% within the last year. Ours is a mobile, expanding, affluent population which beats the National Average on most counts. From freezers to wine. Make sure you influence their buying decisions wherever the spending occurs.

**SOUTHERN TELEVISION**

Contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Tel: 01-834 4404.







# Why import controls mean higher prices

THE harmless amusement of costs is likely to increase. Price control, operating on a cost-plus basis will be no help reports that the TUC was likely to prevent an open clash between the Government and the Labour Party "on the issue of import controls. A against competition. As any Government is likely to respond to a high rate of inflation with tighter demand management policies than would otherwise be required (tighter in real terms), unemployment would also be increased. It is thus certain that import controls would raise prices and reduce consumer living standards; and highly likely that any benefit to employment would be quickly reversed.

**Surprised**  
The severity of the domestic recession can in no way be attributed to imports taking a larger share of the home market. A rising ratio of imports to domestic expenditure has for long been regarded as a structural feature of the British economy, immune to demand or exchange rate influences. Yet as the NIESR chart shows, the ratio reached a peak in the middle of 1973, from which it has since been falling. Imports of industrial materials may have been hit especially hard by recent sharp devaluations and the oil price rise has reduced fuel imports. But we are still left with the fact that imports of finished manufactures have fallen as a proportion of domestic spending on durables and plant and machinery since the middle of 1974. It is doubtful if the rise in imports in the third quarter of the year has reversed the new trend.

Indeed, the National Institute has been surprised at just how low imports have been. The view that imports are unresponsive to relative price changes — and therefore to exchange depreciation — of which the import controllers have depended for even a smattering of intellectual respectability, has gone right out of the window. Import volume in the first half of 1975 was even lower than could be explained by the Institute's new view that imports of manufactured goods fall by 0.8 per cent for every 1 per cent increase in their price.

**Take risks**  
Mr. Shore's latest outburst has emphasised that the Government is actively interested in selective import controls. But more senior ministers have up till now resisted the case for major restrictions designed to boost the balance of payments or "reflate" the home economy. An OECD pledge not to extend controls was renewed by the British Government earlier this year, subject to two conditions. The first was that sufficient international finance be available to cover the U.K. overseas deficit. The second was that there be an adequate demand boost in countries with payments surpluses.

The first condition has certainly been fulfilled, even if British Ministers do not like the terms on which IMF help would be available. As for the second, Mr. Harold Wilson has already indicated that he will press other countries to pump more spending power into their economies at the six power Summit in November.

The British case really boils down to the view that other countries should take risks with inflation; a number of experts in international organisations are afraid that too many risks are already being taken in that direction which could make the next world economic upturn as short and as crisis-prone as the last. The exact timing of the world trade upturn is quite im-

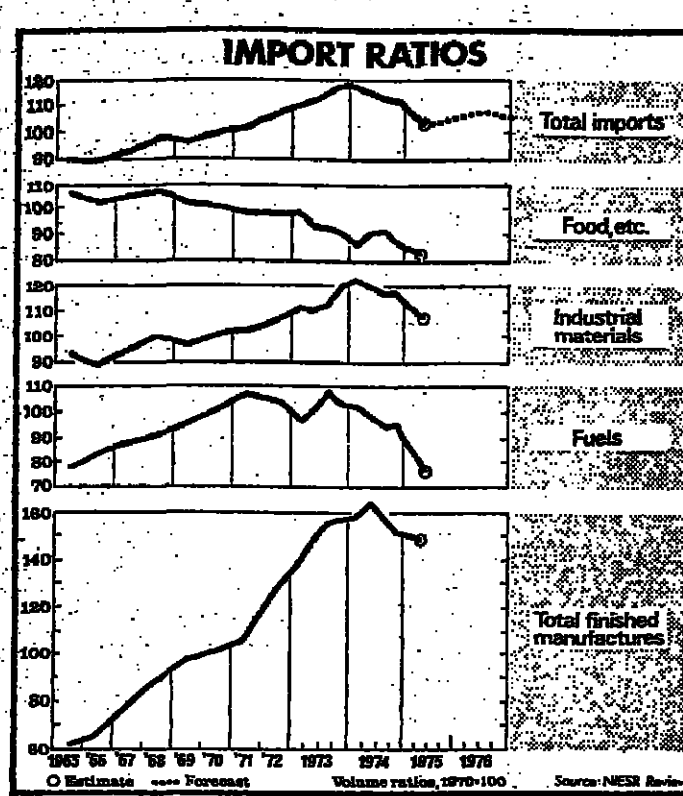
possible to predict; but if British ministers lose patience and resort to widespread controls, the losers will be the British public.

Far too much is being made of the danger of retaliation in the popular debate. It is quite on the cards that our partners in the EEC and GATT will decide that the U.K. is like a sick man and not worth retreating against. The real argument against controls is the domestic one that they would make the patient's condition worse.

Some of the snags about import controls can be seen in the selective areas where ministers are already committed to act. Official speeches have not distinguished clearly between anti-dumping action and emergency measures to prevent injury to domestic industries provided for under Article 19 of GATT and in the Treaty of Rome. Indeed, it is remarkable that for all the huffing and puffing, neither the U.K. nor most other industrial countries have so far invoked Article 19 at all.

**Reimposed**  
On March 31, 1975, there were nine anti-dumping and one countervailing duty in force. Three duties had been suspended in the previous year and one new one introduced. Last week the Department of Trade announced that it was reimposing anti-dumping duties on saccharin from Japan and Korea. On the other hand, it concluded that there was no evidence of dumping of pre-finished plywood from Singapore and Taiwan. It was investigating allegations about ladies' rubberised raincoats from Korea and Hong Kong and also about the rather unfortunately named "dumper trucks" from the U.S.S.R. There are altogether 17 formal investigations now proceeding and 15-20 in a preliminary stage.

Whitehall justifiably claims that the number of anti-dumping



The curve for total imports shows their ratio to total final expenditure; that for food, beverages and tobacco the ratio to consumer spending in that sector; that for industrial materials the ratio to manufacturing production; that for fuels the ratio to GDP; and that for total finished manufactures the ratio to consumers' expenditure on durables and fixed investment in plant and machinery.

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duties is not a true measure of its vigilance, as in the majority of cases offenders voluntarily agree to restrict their sales and/or raise their prices. This procedure ensures not only that the price level to the British consumer goes up, but that the terms of trade are raised against this country. As Professor Jan Tumir, the economic adviser to GATT, put it in a recent discussion paper, where there are quota restrictions "the difference between the c.i.f. import price" and the domestic price level "will accrue to the firms which obtain import licences." But when foreign countries or industries exercise voluntary restraint "the price differential accrues to them."

The same argument applies to the "voluntary" undertakings being extracted, such as the assurances that Mr. Peter Shore obtained about Japanese car exports or the arrangements that the EEC is trying to work out for limiting imports of steel. These arm-twisting undertakings are much more important than conventional anti-dumping. Yet they all involve a quite unnecessary deterioration in our terms of trade, over and above the loss to consumers from being forced to turn to high-priced domestic substitutes.

## Embarrassing

An embarrassing matter for any British minister having to defend selective controls in an international forum is that imports of many of the sensitive items have fallen. Imports of textiles and television tubes have dropped even in value terms. Nevertheless, the Government appears to be working out maximum "import penetra-

tion" ratios for a number of products and will be inclined to enforce them if they look like being breached for more than a temporary period. For instance, ministers are insisting that for domestic car sales the import ratio must come down from 33 to 25 per cent. Mr. Shore has also said that no major British company will again be allowed to go under because of imports.

If talk without action continues much longer about selective import controls, Whitehall will begin to worry about the forestalling action by importers. This is the main argument for deciding how much is politically unavoidable and introducing it in a single package rather than proceeding on a case by case basis. But unless the package is smaller than now seems likely, I would favour risking the forestalling and spinning out the discussions as long as possible.

The least harmful compromise, if action is unavoidable, would in my view be import deposits at moderate levels. Such deposits are easier to remove than quotas or "voluntary restraints" on individual politically sensitive products. Their protective impact wears off over time; and, as the Italians recently discovered, the most important aspect of such a scheme is its impact on domestic credit expansion. As the latter will have to be curbed in any case, we might as well gain this advantage rather than inflict the pure harm on the domestic economy which would be involved in any other kind of import control. But best of all, as so often, would be to do nothing at all.

## Letters to the Editor

### Up silver bowl

H. Leggett

A report (October 17) of a gift bowl bought at a sale for 10p and sold at 100p, and the fact that the bowl is a silver bowl, demonstrates the problem of valuing it. This problem, however, is ignored by the Arts and Crafts Council (October 25) in its report on the inclusion of the bowl in the wealth tax. The council's advice of all informed persons is that the bowl is a silver bowl.

A particular instance of the problem has been valued at different figures. First, the former owner 10p and then valued by a collector at 200p. The collector's reserve suggested a reserve of 200p to 25,000p. Finally, the collector's reserve was knocked down for the reason that the bowl is a silver bowl.

The new controversial minimum of 10 per cent and 25,000p while the collector, after deducting selling commission, about 25,000p, not one to allow for value, namely the net value of the bowl, is a common misapprehension that the 25 limit is law.

I have it on the authority of the Department of Employment that (a) There are no statutory limits on salary increases. (b) The policy (to restrict increases to 5 per cent) is a voluntary one. (c) Not to conform would be against a policy for which there is a large measure of public support. (d) Failure to conform (with a voluntary policy) would render the payer (in Mr. O'Connor's case the Ministry) liable to sanctions. The brackets are mine.

The sanctions referred to are the withholding of permission to make price increases. In the case of the hospitals what prices and to whom?

S. W. Penwill, 158, Fenchurch Street, E.C.3.

### g, going

Mr. J. R. Vincent, M. Eilman argues in favour of "subsidies of works of art" as a way of maintaining the balance of payments. But he is wrong. Art is not a commodity. It is a service. It is a service which is provided by the artist to the public. It is a service which is provided by the artist to the public. It is a service which is provided by the artist to the public.

of History, Bristol, Bristol Building, d.

### alth

V. Beckley  
Eilman assumes that, if I have cash but my works of art are prevented by a cash will auto-e "devoted to purposes" based on another that we are all con-by increasing capital in obtaining capital, he pure materialism, he delightful expression holder," matches

ings based on such coming home to roost st 18 months or so stic losses made in the most respectable by the newer (2) cutives.

Surely, he is not implying that the proceeds of taxation are ever productive.

V. E. W. Beckley, Coombe, Sandhurst Road, South Croydon, Surrey.

### Credit, who dares?

From Margaret Grant.

Sir.—Para. 39 of the VAT General Guide (Notice No. 700) states: "Bad Debts—VAT cannot be waived on a taxable supply on the ground that the taxable person has not received the due payment from his customer, whatever steps he may have taken to recover the debt."

Who dares to do business on a credit basis with whom? Not only are we all becoming unpaid tax collectors, it appears that we have to pay over taxes which we haven't even received.

Margaret Grant, London Secretariat, 70, Queen Victoria Street, E.C.4.

### Voluntary £6 limit

From Mr. S. W. Penwill.

Sir.—Mr. T. R. R. O'Connor (October 27) is apparently under a common misapprehension that the £6 limit is law. I have it on the authority of the Department of Employment that (a) There are no statutory limits on salary increases. (b) The policy (to restrict increases to 5 per cent) is a voluntary one. (c) Not to conform would be against a policy for which there is a large measure of public support. (d) Failure to conform (with a voluntary policy) would render the payer (in Mr. O'Connor's case the Ministry) liable to sanctions. The brackets are mine.

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S. W. Penwill, 158, Fenchurch Street, E.C.3.

### Scottish Daily News

From the Commercial Secretary, National Federation of Retail Newsagents.

Sir.—I refer to the article concerning the fight for life in which the Scottish Daily News is engaged (October 29). Two references are made to newsagents which are, unfortunately, misleading.

In the public's mind a newsagent is the man from whom one buys newspapers and the newsagent in his shop most emphatically does not enjoy a discount of 87.8 per cent from the Scottish Daily News nor any other national newspaper. Mr. Baur can only be referring to a wholesaler. Reference is also made to the newsagent receiving two to three months' credit from the publisher. Again Mr. Baur is referring to a wholesaler and not a newsagent as the word is generally understood. A newsagent has, in fact, to settle his account with his wholesaler on a weekly basis—no question of two or three months' credit. A newsagent also frequently has to wait for a month before his own customers settle their newspaper accounts.

The newsagent, as your readers understand the word, provides a direct service to the public. His livelihood depends upon selling newspapers whereas the reference to the newsagent in the article implies that he is contributing to the difficulties of the Scottish Daily News.

The newsagent has no wish to see the Scottish Daily News founder—and has certainly not contributed in any way to the present sad state of affairs.

Ken Peters, 2, Bridewell Place, E.C.4.

### The price of milk

From Mr. J. Baker White.

Sir.—Is there not a quite simple way of convincing housewives that, in relation to its food value, a pint of milk is still very, very cheap? It is to invite them to ask their husbands how much they pay for a pint of beer. Three pints of milk cost approximately the same as one pint of beer. Am I being unfair to other husbands if I point out that beer consumption is running at a very high, if not record, level? On the basis of average retail prices and average hourly earnings it requires just under five minutes to earn the price of a pint of milk and 15 minutes to earn the price of a pint of beer.

John Baker White, Street End Farms, Street End Place, Nr. Canterbury, Kent.

### Merits of tax relief

From Mr. E. Palamounain.

Sir.—Mr. Douglas Jay's interesting survey (October 17) of the credit inflation of 1973/74 contained a misstatement which is too important to overlook. "In discriminate tax relief," he says, "for overdraft interest (not confined to house purchase) was also introduced in this period."

Quite apart from the criticism implicit in the use of the word "discriminate" (repeated later in the article), it is not correct to say that the tax relief concerned was "introduced" during the period. What Mr. Heath did (and it is right to name him because he put his personal authority behind it) was to restore the historic position, which had obtained right up to the Finance Act of 1969.

As to the merits of the tax relief, it seems unlikely that the arguments will ever be settled, but it certainly cannot be taken for granted that the present position is here to stay. To many of your readers it will seem at least reasonable that if interest receivable on money lent attracts tax, then interest payable on money borrowed should repel it.

Edgar Palamounain, Three Quays, Tower Hill, E.C.3.

### Reasonable insulation

From Mr. E. Ambrose.

Sir.—The Department of the Environment has issued its direction designed to forgive all those wicked home dwellers who have broken the law for 16 years by insulating their cavity walls, as well as to encourage patriotic citizens who, from November 3, would like to heed the Government's "expensive advertising campaign urging energy conservation."

The relaxation is described as "easing an unreasonable situation. But does it? The installer must, rightly, still adhere to the rigorous terms of Government-sponsored agreement certificates permitting dry insulant such as mineral wool to be used in any weather zone, restricting the what it sells it for to the house-builder, which, in commerce, we refer to as profit?

Peter Trench, 33, Elm Tree Road, St. John's Wood, N.W.8.

declaration that "the walls are in a good state of repair." Not, observe, that they are in "a good state of repair suitable to receive an insulant."

What happens if a few months after the innocent insulant finds his foundations have settled, or the walls bulged because ties have failed without warning? At least the lawyers will be kept happy.

Perhaps the matter could be resolved simply by the immediate issue of another DoE direction adding the words "suitable for receiving cavity wall insulation." Surely that is eminently "reasonable?"

Eric Ambrose, The Ridgeway, Mill Hill, N.W.7.

### Employing people

From Ms. D. M. Marler-Wilbourn.

Sir.—Mr. Sweet's letter (October 27) leads one to speculate on the assumptions made by him and his careers adviser colleagues when counselling women. Women may give a superficial impression that they are fickle employees as they often change employment because what they are allowed to do is uninteresting, undemanding, and lacks responsibility. If a man changes employer it is said he is progressing his career, and there are bad male managers.

The Institute of Personnel Management recently published information on the attitudes it had found among personnel managers to employing women in management roles. It exploded anti-feminine mythology by quoting relevant findings, and concluded that "personnel managers in general would have to change their prejudices against women, or they would infringe the Sex Discrimination Bill when enacted."

It would be interesting to do a similar survey of the attitudes of careers advisers, in schools and universities. There are many women of my acquaintance who are trying to obtain suitable qualifications for management in their spare time after several years in stultifying employment, when it was not thought that such qualifications would be useful to them at the time they obtained careers advice.

D. M. Marler-Wilbourn, 50, Fairless Place, Woodfield Road, W.5.

### Community Land Bill

From Mr. P. Trench.

Sir.—You have published a number of letters on the subject of the Community Land Bill but none, so far as I have followed the correspondence, has referred to the method of disposal of land to house-builders once it has been taken into public ownership.

If public accountability and the natural desire of local authorities to maximise their funds dictate that such land, or a licence to build on it, should be put up to auction and sold at the highest price, does this not mean that the cost to the house-builder will have to be passed on to those who purchase the houses? Or is there some clever formula whereby both the local authority and the purchaser will be able to share the benefit of the difference between what the house pays for the land and what it sells it for to the house-builder, which, in commerce, we refer to as profit?

Peter Trench, 33, Elm Tree Road, St. John's Wood, N.W.8.

## To-day's Events

### GENERAL

Prime Minister meets TUC leaders at 10, Downing Street to hear their views on selective import controls.

European Council of Ministers meets, Rome.

EEC Agricultural Ministers end two-day meeting, Luxembourg.

Dr. John Gilbert, Transport Minister, meets British Rail management and union leaders to discuss railways' future, London.

Mr. Peter Shore, Trade Secretary, continues European tour covering Paris, Rome, Bonn, Brussels and The Hague.

Ulster Constitutional Convention continues, Stormont Castle.

Dr. David Owen, Minister for Health and Social Security, speaks at Royal Society of Health meeting, Royal Westminster Hotel, S.W.1.

President Sadat of Egypt continues official visit to U.S.

West German Chancellor Helmut Schmidt continues visit to China.

Shah of Iran on five-day State visit to Turkey.

### PARLIAMENTARY BUSINESS

House of Commons: Policyholders Protection Bill and Local Land Charges Bill, remaining stages.

House of Lords: Consideration of Commons amendments to Industry Bill and Scottish Development Agency (No. 2) Bill.

OFFICIAL STATISTICS  
Energy trends.  
Bricks and cement production (September).

COMPANY RESULTS  
Bank of Ireland (half-year).  
James Finlay (half-year).  
Lamson Industries (third quarter).

Wm. Price and Son (half-year).  
Sheepbridge Engineering (half-year).

COMPANY MEETINGS  
Decca, Winchester House, E.C.12.  
Dumpton (Thames) Greyhounds, 16, St. Martin's-le-Grand, E.C.4.

Martin (R. P.), Great Eastern Hotel, E.C.11.  
Smith Brothers Limited, Institute of Chartered Accountants, Moorgate Place, E.C.12.  
Southern Kintz Consolidated, 58, Moorgate, E.C.12.

EXHIBITIONS  
Environmental Health Congress and Exhibition ends, Devonshire Park, Eastbourne.  
Leisure and Outdoor Furniture Exhibition ends, Royal Lancaster Hotel, W.2.

MUSIC  
New Philharmonia Orchestra, conductor Paul Tietelbaum, with Mirel Lancovici and Reiner Hockmuth (cellos) play Berlioz overture Le Corsair, Tchaikovsky's Variations on a Roccoco Theme, Boccherini's cello concerto in B flat, and Debussy's La Mer, Royal Festival Hall, S.E.1, 8 p.m.

Cecil Aronowitz (violin) and Nicola Grunberg (piano) play Hummel's sonata in E minor, Schubert's sonata in A minor, Brahms' sonata in F minor, and works by Schumann and Britten, Wigmore Hall, W.1, 7.30 p.m.

One Scotch Whisky has the edge for smoothness. Can you name it?



HERE ARE A COUPLE OF CLUES.



# COMPANY NEWS + COMMENT

## TR still looks for similar profit

THE DIRECTORS of Telephone Rentals are still of the opinion that results for 1973 will be much in line with the previous year—when profits reached £74.5m.—despite the marked deterioration in the economic climate over the past months.

In the first half of the current year profit has risen slightly from £2.5m. to £3.7m. New sales business taken during the first nine months has continued at a high level; new rental business has shown some falling off lately, as anticipated.

First half 1974 figures have been increased for comparative purposes to allow for adjustments made in the full 1974 accounts, and include the effect of variations in foreign exchange rates.

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## J. Smart well on target

AGAINST A forecast of not less than £300,000, J. Smart (Contractors), engaged in building and public works, has turned in profits of £256,482 for the year ended July 31, 1973.

When making their forecast in May, the directors said that operations had been relatively free from interruptions. Loss making fixed price contracts were largely out of the way, and provisions had been made to cover all known and prospective losses.

The final dividend is 2.127095p for a net total of 2.936095p per 10p share; waivers aggregating £75,598 have been received on the total dividend. In 1972-73 the payment was 2.700495p from profits of £201,255.

After tax £462,674 (£241,883), the 1973-74 net profit came out at £462,508 against £256,267. Earnings are stated at 9.2p compared with 5.1p.

comment

J. Smart has finally lifted itself off the plateau to which it slumped in 1972-73. Loss-making fixed price contracts have apparently been the greatest problem in the last few years and the elimination of these has enabled the group to lift its 1973-74 pre-tax level by 85 per cent. The group, which is entirely involved in Scotland, appears to be enjoying a fairly high level of activity; particularly on local authority housing, and its current work load is running at 100 per cent of capacity.

In volume terms, as it was this time last year. Moreover, the group's balance sheet looks strong at the moment with cash balances totalling about £1.2m. against £722,000 in July 1974 and no borrowings. So although the current year could prove to be one of consolidation rather than further growth the shares at 49p, yielding 9.2 per cent covered 3.1 times, look reasonably good value.

comment

A. Caird profit

Sales of tailors, outfitters, general drapers and furriers, A. Caird and Sons, increased from £729,000 to £837,500 for the half year to July 31, 1973, and there was a net profit of £7,000, against figures do expose the limited

comment

Just as forecast at the AGM, Associated Leisure's interim figures are satisfactory, and the new management appears to have smoked out most of the problems it inherited. Nevertheless, the figures do expose the limited

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growth potential of the present range of activities, and one response to this might be an earnings based acquisition. In the meantime, the group has probably reached the limit of its market manoeuvres to build up shareholders' funds now that it has bought out the Holmark minority. The price of the loan stock has moved against AL (witness the fall in extraordinary credits on loan stock cancellations) and the next move might well be an issue of AL paper on a larger scale than the Holmark deal. At 26 1/2p, the prospective yield is 13 per cent.

## UCM shows some reduction

IN THIS year ended June 30, 1973, United City Merchants has suffered a decline in sales and profits, but since then there are "clear signs that activities in all areas are improving," chairman Mr. R. C. Sosnow reports.

Sales came out at £127.52m. (£138.76m.) and profits were £17.2m. against £18.3m. The year saw the international timber trade change from a seller's to a buyer's market with both prices and volume of sales falling very substantially.

Similar conditions were experienced in the international leather and leather trade, although the fall in this area was not as steep.

Because of its widespread activities and elasticity the group managed to recoup most of these profit reductions. The main sources of increased income and profits were the international motor trade, engineering, animal by-products, banking, confirming, and shipping services.

The dividend is raised from 0.524p to 1.016p net per 10p share, with a final of 0.316p. A one-for-five scrip issue to holders registered December 1 is also proposed.

comment

The slump in timber prices and volume hit UCM hard in the second half, forcing pre-tax profits some 21 per cent. lower for an overall shortfall of 6 per cent. Considering the importance of the timber activities, accounting for between 70 to 80 per cent. of total sales, and given that leather and hides were also depressed, good growth must have been achieved elsewhere. The Middle East and South Africa have again been strong areas while an improvement has been seen in Eastern Europe. Recovery in timber activity—prices and volume remain flat—clearly holds the key to UCM's growth in the short-term although at the moment the company is managing to hold 1973-74 levels on the strength of the less traditional types of trade.

It is at times like these that the shares at 28p could benefit from a slightly

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# Earnings growth for BPB Industries

ST-HALF pre-tax earnings of BPB Industries group have risen from £3.88m to £5.98m, a stated basic earnings per 50p up from 8.3p to 13.5p.

Chairman Mr. N. M. Barrow said that, subject to factors outside the company's control, the full year to March 1976 "should be ahead of last year at least by increase in earnings now noted".

Uncertain economic conditions make it difficult to estimate accurately, he points out, but earnings last year were £m and the per share figure 1.1p.

Recent actuarial valuations of the staff pension funds show that liabilities for present and future pensions are growing at rates not matched by a corresponding growth in investment income. To take account of this, a provision of £1.5m has been made during the half year.

Net interim dividend, payable on 11th November, is 1.2p, a 2.9p to 3.1p. A total of not more than the maximum permitted by the Companies Act of 1967 has been forecast, £1.5m.

Mr. Barrow says that the company's earnings are depressed and the rate of sales for this sector at a lower level, but in the housing market, the rate of sales is increasing and construction materials in general, resulted in a satisfactory improvement in earnings of British Gypsum.

Canada, housing activity is a good recovery and West-Industries, having cut out unprofitable operations and reduced costs, had a good half year pre-tax earnings of £1.8m.

paper, paperboard and glass, adds the chairman, the effect on earnings of the rate of inflation has been violent in the paper and paperboard industries at the end of 1974, but in the glass industry, the rate of inflation has been less marked and the effect on earnings of the rate of inflation has been less marked and the effect on earnings of the rate of inflation has been less marked.

## IRELAND

### Half year report

## Good prospects of early recovery

A result principally of the decision to write-down commitments and land to present property market values, unaudited for the six months to 30th June 1975 show a net loss of £457,585. After taxation the group loss for the first six months is £457,585. After taxation the group loss for the first six months is £457,585. After taxation the group loss for the first six months is £457,585.

group's construction subsidiaries all traded profitably and Ireland (Contractors) Limited and Caffin & Co. Limited had encouraging profits of £450,000.

write-down upon commercial and residential developments amounted to £1.05 million and in addition the whole of the research and development costs of £165,000 have been written off.

ing made these allowances the Board are optimistic that story figures will be presented in the future. Although unable to announce an interim dividend, on the basis of the anticipated for the second half of the year, it is expected that a final dividend will be paid.

an the group took a controlling interest in Weir Construction Ltd. 1974, the loss for that year exceeded £750,000. During the six months to 30th June 1975 the loss has been contained at £132,000 expected that a modest overall profit for the year will be achieved.

up turnover for this year will be approximately £30 million and a good order position for contracting in 1976 is satisfactory.

hour local partners in the United Arab Emirates have secured orders for £9 million of work, at adequate margins, to be completed during 1976.

th profitable construction work in the Middle East is improving situation at Weir Construction, added to activities of the contracting subsidiaries in established good prospects are possible for the early return of profit to previous continuous profitability.

## INVEST IRELAND

Civil Engineering Contractors - Property Developers

### Notice of Redemption

## Ford International Capital Corporation

8% Guaranteed Debentures Due 1981

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Indenture dated as of December 1970, under which the above designated Debentures are issued, that the principal amount of such Debentures of the following designated numbers has been determined by lot for redemption on or before 1st January 1976 (hereinafter referred to as the redemption date):

81,800 Constant Debtors															
1483	2717	6235	7812	9948	10970	12478	13829	14609	16462	17877	19221	20798	21863	23242	24521
1484	2718	6236	7813	9949	10971	12479	13830	14610	16463	17878	19222	20799	21864	23243	24522
1485	2719	6237	7814	9950	10972	12480	13831	14611	16464	17879	19223	20800	21865	23244	24523
1486	2720	6238	7815	9951	10973	12481	13832	14612	16465	17880	19224	20801	21866	23245	24524
1487	2721	6239	7816	9952	10974	12482	13833	14613	16466	17881	19225	20802	21867	23246	24525
1488	2722	6240	7817	9953	10975	12483	13834	14614	16467	17882	19226	20803	21868	23247	24526
1489	2723	6241	7818	9954	10976	12484	13835	14615	16468	17883	19227	20804	21869	23248	24527
1490	2724	6242	7819	9955	10977	12485	13836	14616	16469	17884	19228	20805	21870	23249	24528
1491	2725	6243	7820	9956	10978	12486	13837	14617	16470	17885	19229	20806	21871	23250	24529
1492	2726	6244	7821	9957	10979	12487	13838	14618	16471	17886	19230	20807	21872	23251	24530
1493	2727	6245	7822	9958	10980	12488	13839	14619	16472	17887	19231	20808	21873	23252	24531
1494	2728	6246	7823	9959	10981	12489	13840	14620	16473	17888	19232	20809	21874	23253	24532
1495	2729	6247	7824	9960	10982	12490	13841	14621	16474	17889	19233	20810	21875	23254	24533
1496	2730	6248	7825	9961	10983	12491	13842	14622	16475	17890	19234	20811	21876	23255	24534
1497	2731	6249	7826	9962	10984	12492	13843	14623	16476	17891	19235	20812	21877	23256	24535
1498	2732	6250	7827	9963	10985	12493	13844	14624	16477	17892	19236	20813	21878	23257	24536
1499	2733	6251	7828	9964	10986	12494	13845	14625	16478	17893	19237	20814	21879	23258	24537
1500	2734	6252	7829	9965	10987	12495	13846	14626	16479	17894	19238	20815	21880	23259	24538
1501	2735	6253	7830	9966	10988	12496	13847	14627	16480	17895	19239	20816	21881	23260	24539
1502	2736	6254	7831	9967	10989	12497	13848	14628	16481	17896	19240	20817	21882	23261	24540
1503	2737	6255	7832	9968	10990	12498	13849	14629	16482	17897	19241	20818	21883	23262	24541
1504	2738	6256	7833	9969	10991	12499	13850	14630	16483	17898	19242	20819	21884	23263	24542
1505	2739	6257	7834	9970	10992	12500	13851	14631	16484	17899	19243	20820	21885	23264	24543
1506	2740	6258	7835	9971	10993	12501	13852	14632	16485	17900	19244	20821	21886	23265	24544
1507	2741	6259	7836	9972	10994	12502	13853	14633	16486	17901	19245	20822	21887	23266	24545
1508	2742	6260	7837	9973	10995	12503	13854	14634	16487	17902	19246	20823	21888	23267	24546
1509	2743	6261	7838	9974	10996	12504	13855	14635	16488	17903	19247	20824	21889	23268	24547
1510	2744	6262	7839	9975	10997	12505	13856	14636	16489	17904	19248	20825	21890	23269	24548
1511	2745	6263	7840	9976	10998	12506	13857	14637	16490	17905	19249	20826	21891	23270	24549
1512	2746	6264	7841	9977	10999	12507	13858	14638	16491	17906	19250	20827	21892	23271	24550
1513	2747	6265	7842	9978	11000	12508	13859	14639	16492	17907	19251	20828	21893	23272	24551
1514	2748	6266	7843	9979	11001	12509	13860	14640	16493	17908	19252	20829	21894	23273	24552
1515	2749	6267	7844	9980	11002	12510	13861	14641	16494	17909	19253	20830	21895	23274	24553
1516	2750	6268	7845	9981	11003	12511	13862	14642	16495	17910	19254	20831	21896	23275	24554
1517	2751	6269	7846	9982	11004	12512	13863	14643	16496	17911	19255	20832	21897	23276	24555
1518	2752	6270	7847	9983	11005	12513	13864	14644	16497	17912	19256	20833	21898	23277	24556
1519	2753	6271	7848	9984	11006	12514	13865	14645	16498	17913	19257	20834	21899	23278	24557
1520	2754	6272	7849	9985	11007	12515	13866	14646	16499	17914	19258	20835	21900	23279	24558
1521	2755	6273	7850	9986	11008	12516	13867	14647	16500	17915	19259	20836	21901	23280	24559
1522	2756	6274	7851	9987	11009	12517	13868	14648	16501	17916	19260	20837	21902	23281	24560
1523	2757	6275	7852	9988	11010	12518	13869	14649	16502	17917	19261	20838	21903	23282	24561
1524	2758	6276	7853	9989	11011	12519	13870	14650	16503	17918	19262	20839	21904	23283	24562
1525	2759	6277	7854	9990	11012	12520	13871	14651	16504	17919	19263	20840	21905	23284	24563
1526	2760	6278	7855	9991	11013	12521	13872	14652	16505	17920	19264	20841	21906	23285	24564
1527	2761	6279	7856	9992	11014	12522	13873	14653	16506	17921	19265	20842	21907	23286	24565
1528	2762	6280	7857	9993	11015	12523	13874	14654	16507	17922	19266	20843	21908	23287	24566
1529	2763	6281	7858	9994	11016	12524	13875	14655	16508	17923	19267	20844	21909	23288	24567
1530	2764	6282	7859	9995	11017	12525	13876	14656	16509	17924	19268	20845	21910	23289	24568
1531	2765	6283	7860	9996	11018	12526	13877	14657	16510	17925	19269	20846	21911	23290	24569
1532	2766	6284	7861	9997	11019	12527	13878	14658	16511	17926	19270	20847	21912	23291	24570
1533	2767	6285	7862	9998	11020	12528	13879	14659	16512	17927	19271	20848	21913	23292	24571
1534	2768	6286	7863	9999	11021	12529	13880	14660	16513	17928	19272	20849	21914	23293	24572
1535	2769	6287	7864	10000	11022	12530	13881	14661	16514	17929	19273	20850	21915	23294	24573
1536	2770	6288	7865	10001	11023	12531	13882	14662	16515	17930	19274	20851	21916	23295	24574
1537	2771	6289	7866	10002	11024	12532	13883	14663	16516	17931	19275	20852	21917	23296	24575
1538	2772	6290	7867	10003	11025	12533	13884	14664	16517	17932	19276	20853	21918	23297	24576
1539	2773	6291	7868	10004	11026	12534	13885	14665	16518	17933	19277	20854	21919	23298	24577
1540	2774	6292	7869	10005	11027	12535	13886	14666	16519	17934	19278	20855	21920	23299	24578
1541	2775	6293	7870	10006	11028	12536	13887	14667	16520	17935	19279	20856	21921	23300	24579
1542	2776	6294	7871	10007	11029	12537	13888	14668	16521	17936	19280	20857	21922	23301	24580
1543	2777	6295	7872	10008	11030	12538	13889	14669	16522	17937	19281	20858	21923	23302	24581
1544	2778	6296	7873	10009	11031	12539	13890	14670	16523	17938	19282	20859	21924	23303	24582
1545	2779	6297	7874	10010	11032	12540	13891	14671	16524	17939	19283	20860	21925	23304	24583
1546	2780	6298	7875	10011	11033	12541	13892	14672	16525	17940	19284	20861	21926	23305	24584
1547	2781	6299	7876	10012	11034	12542	13893	14673	16526	17941	19285	20862	21927	23306	24585
1548	2782	6300	7877	10013	11035	12543	13894	14674	16527	17942	19286	20863	21928	23307	24586
1549	2783	6301	7878	10014	11036	12544	13895	14675	16528	17943	19287	20864	21929	23308	24587
1550	2784	6302	7879	10015	11037	12545	13896	14676	16529	17944	19288	20865	21930	23309	24588
1551	2785	6303	7880	10016	11038	12546	13897	14677	16530	17945	19289	20866	21931	23310	24589
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1556	2790	6308	7885	10021	11043	12551	13902	14682	16535	17950	19294	20871	21936	23315	24594
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1559	2793	6311	7888	10024	11046	12554	13905	14685	16538	17953	19297	20874	21939	23318	24597
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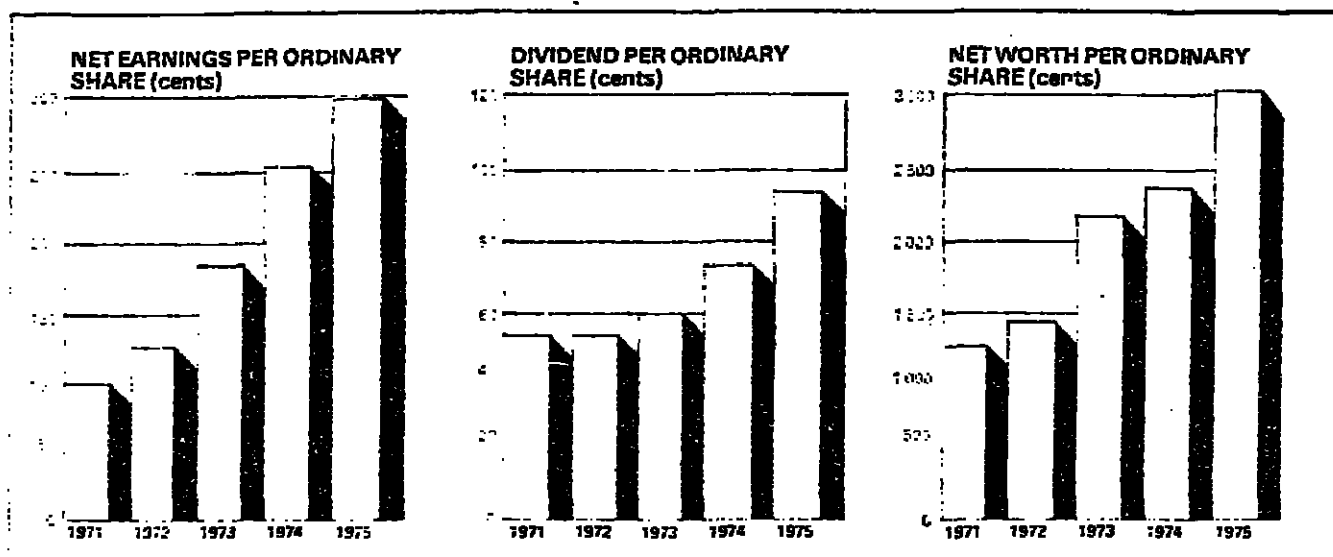




# ANGLOVAAL

Chairman's review

## Record Group profits; improved earnings and dividends expected — Mr Basil E. Hersov



	Company		Consolidated	
	1975	1974	1975	1974
Profit after taxation	R7 044 000	R6 377 000	R26 659 000	R25 071 000
Dividends paid	R4 417 000	R3 455 000	R4 359 000	R3 455 000
Earnings per ordinary share*	156 cents	124 cents	296 cents	253 cents
Dividends per ordinary share	95 cents	75 cents	95 cents	75 cents
Investments				
Listed:				
Book value	R29 344 000	R28 523 000	R32 119 000	R33 026 000
Market value	R86 775 000	R78 674 000	R108 975 000	R63 476 000
Unlisted:				
Book value	R11 320 000	R10 770 000	R18 536 000	R10 797 000

\* 1975 earnings per share are based on 100 million shares in issue and extraordinary dividends.

### Financial results

The consolidated taxed profit for the year ended 30 June 1975 attributable to members was R12 855 000, an increase of 20 per cent on last year's R10 729 000. Net earnings per ordinary share increased by 17 per cent to 296 cents per share. The increased earnings this year were mainly attributable to higher dividend income from the Group's mining investments and to the inclusion of six months' results of Middle Witwatersrand (Western Areas) Limited ("Midwits"), which became a subsidiary on 1 January 1975. As at 30 June, the net asset value per ordinary share was 3 001 cents per share (1974 — 2 375 cents per share).

The Company's own earnings were 156 cents per share, an increase of 26 per cent on last year's 124 cents per share and the ordinary dividend was increased by 27 per cent from 75 cents to 95 cents per share.

### Investments

During the year under review there was an increase in the market value of the listed shares in the Company's portfolio which at the year-end was worth R86 775 000, compared to R78 674 000 at the end of the previous financial year. The book value of the listed

shares was R29 344 000 and the book value of unlisted investments was R11 320 000. However, since the end of the financial year there has been a substantial and general fall in share prices on the Johannesburg Stock Exchange and as at the date of this review, the market value of the listed shares is R67 148 000. On the basis of listed shares at market value and unlisted shares at book value, the combined portfolio of this Company and all its financial subsidiaries, including Midwits, at the year-end had a value of R127 511 000 (as at 30 September 1975 — R101 030 000). As a result of Midwits becoming a subsidiary, the combined interests of the Company and Midwits made Prieska Copper Mines (Proprietary) Limited and Atok Platinum Mines (Proprietary) Limited subsidiaries as from 1 January 1975.

### Mining interests

On 18 September 1975, agreements were signed between The Associated Manganese Mines of South Africa Limited ("Assmang") and the United States Steel Corporation ("U.S. Steel") whereby Assmang will export 3 000 000 tons a year of iron ore to U.S. Steel for a period of fifteen years. U.S. Steel will lend Assmang up to US \$6 000 000 to help finance the expansion of that company's iron

ore production. U.S. Steel has also subscribed for ordinary shares in Assmang equivalent to 10 per cent of its increased issued capital at a cost of R25 per share, aggregating R875 000. Assmang was formed in 1935, has been exporting manganese ore since that time and iron ore since 1960. Currently it is exporting about 800 000 tons of iron ore and 2 000 000 tons of manganese ore annually through Port Elizabeth and the completion of the Sishen-Saldanha line will make possible further development of Assmang's iron and manganese ore deposits in the north-western Cape. The recent financial results of Assmang and its subsidiary, Ferrolloy Limited, which produces and exports ferro-alloys, are currently at record levels.

The considerable fall during the year in the London Metal Exchange copper price from about £980 per ton to about £600 per ton resulted in a reduction of Prieska Copper Mines' working profit from R11 840 000 to R1 258 000 and, after taking into account interest payments, there was a deficit of R1 711 000 for the year. Current copper prices in real terms are at levels that have not prevailed for many years and it is too early to say whether or not there is yet a rising trend. The prices received by Prieska for its zinc, remained fairly stable throughout the year.

The increase in Atok's production to a rate equivalent to 40 000 ozs. of platinum group metals annually was adversely affected by delays in the supply and commissioning of plant and equipment and the planned milling rate was only achieved in May 1975. The market survey, to which I referred last year, was updated during the year and studies into the further development of the mine continue. Platinum and palladium prices retreated during the year as Western economies felt the full blast of a major world recession. Palladium in particular suffered and it now appears that the previous high prices for this metal might have driven consumers in certain key areas to new technologies. Recently there has been an increase in the producer price for platinum from \$155 to \$170 an ounce.

### Gold price

The rise of the gold price witnessed in recent years has been followed by a drastic fall which has been tempered to some extent by the recent devaluation of the Rand. This, coupled with considerable rises in mining costs flowing from inflation, is leading to a serious situation for mines with lower grade ores. The Lorraine gold mine recently announced a modification of the expansion programme mentioned in my review last year, and the future of Village Main Reef gold mine under present conditions is very uncertain. Efforts are constantly being made on our mines to counteract the unfavourable factors mentioned above and it is gratifying to report considerable progress recently in improved training and utilisation of our mine personnel, leading to increased productivity and cost reductions.

The mineral exploration activities of the Group are at a higher level than for many years. Base mineral exploration is in progress in all four provinces of the Republic, with special emphasis on the Transvaal and Cape Province, where several potentially interesting prospects are being examined. Investigations of gold prospects are in progress in the Eastern Transvaal and the Orange Free State, while coal occurrences are also receiving considerable attention.

Members are aware that the Anglovaal Laboratory has made many valuable contributions to the mining industry, particularly in the area of mineral beneficiation and recoveries. Arising from Anglovaal's involvement in platinum mining through Atok, research covering all aspects of the refining processes after the smelter stage was undertaken. This has already resulted in the development of a completely new patented process for refining the platinum group metals which brings about a significant reduction in the process time for the production of refined metals. At the same time, work in the leaching and refining of copper and nickel from a smelter matte is continuing and some final patent applications in this area have already been lodged.

## Extracts from the Directors' report

### Financial

The Company earned a profit after taxation of R7 044 000 compared with R6 377 000 in 1974 and its net earnings per ordinary share rose to 156 cents (1974 — 124 cents), of which 95 cents (1974 — 75 cents) were declared as dividends. Consolidated profit after taxation attributable to members increased by R2 126 000 to R12 855 000. The consolidated after-tax profit of the industrial subsidiaries was lower than for the previous year due mainly to the shipbuilding losses incurred by James Brown & Hamer Limited, the lower profits of T. W. Beckett & Company Limited and to the higher incidence of taxation resulting from lower tax allowances received this year.

The profit after taxation attributable to members of the Company was earned from the following classes of business:

	Consolidated	Company
	1975	1974
Gold and uranium	29	45
Other minerals and metals	15	24
Food and packaging	18	11
Building and allied industries	3	7
Engineering	10	15
Other industrial interests	20	20
Financial	5	3

### Mining investments

Middle Witwatersrand (Western Areas) Limited ("Midwits"), the mining investment and exploration company, became a subsidiary of Anglo-Transvaal Consolidated Investment Company, Limited on 1 January 1975 and has changed its financial year end to 30 June. The consolidated profit, after tax, of Midwits for the eighteen months ended 30 June 1975 was R8 209 000, compared with R3 495 000 for the twelve months ended 31 December 1973. Included in these figures were net profits on realisation of investments of R1 006 000 (1973 — R854 000). Ordinary dividends aggregating 42 cents (1973 — 12 cents) per share were paid for the eighteen months' period and dividends were paid on the 8 per cent "A" and "B" preference shares. Exploratory expenditure amounted to R407 000 (1973 — R212 000). The market values of the listed investments of Midwits and its subsidiaries Roodersand Main Reef Mines Limited, Tram Investments (Proprietary) Limited and Harmony Lands and Minerals Limited at 30 June 1975 were R67 956 000 (book value R16 106 000), compared with R58 057 000 (book value R14 471 000) at 31 December 1973.

Despite a lower tonnage throughput, a reduction in grade and a considerable increase in costs, the higher gold prices received by

Hartebeestfontein Gold Mining Company Limited resulted in taxed profit for the year ended 30 June 1975 of R33 650 000 (1974 — R30 399 000). With inflationary pressures still strong and with sharp increases in the gold price less likely than during the past two or three years, the present dividend of 215 cents (1974 — 160 cents) per share is unlikely to be maintained.

Zandpan Gold Mining Company Limited's future prospects remain directly dependent on those of Hartebeestfontein Gold Mining Company Limited by virtue of its holding of 2 200 000 shares in Hartebeestfontein. These shares, with a market value of R71 500 000 on 30 June 1975, constitute the company's principal asset and investment. Profits for the year amounted to R4 686 000 and dividends totalling R4 655 000 were declared, equivalent to 35.75 cents per share, which compares with 37.8 cents per share for the eighteen months ended 30 June 1974.

Because of the substantially higher gold revenue, profit at Lorraine Gold Mines Limited for the financial year ended 30 September 1974 rose to R12 967 000 (1973 — R1 403 000). During the year, there was a considerable reduction in the supply of black labour and efforts were made to attract a larger percentage of South African blacks by means of improved job opportunities and higher wages.

In September 1975, due to an unprecedented rise in working costs, the reduced rate of growth in the gold price and shortages of black employees, a reduced dividend of 6 cents (1974 — 12 cents) was declared. The prospects of working the "B" and Basal reefs on a large scale have also diminished and as more selective mining may be necessary this could lead to a reduction in the planned rate of increase of tonnage milled. It was therefore decided that a more conservative programme for the expansion scheme would be adopted. Although the completion of No. 4 and 5 shafts as previously planned is still envisaged, the new milling plant at No. 3 shaft will be deferred until a clearer picture on the gold price and cost trends emerges and more development values on "B" and Basal reefs are to hand. The ultimate monthly milling target of 200 000 tons may have to be modified, but it is still expected that a milling rate of 130 000 tons per month will be reached by the end of 1976.

Operations at Eastern Transvaal Consolidated Mines Limited for the year ended 30 June 1975 resulted in a working profit before taxation of R3 362 000 (1974 — R3 644 000). Although a higher gold price was received by the mine, the additional revenue — when compared with the previous year — was more than offset by the rise in working costs arising from the substantial wage increases granted to all employees as well as to the higher cost of stores and services. An increased dividend of 25 cents (1974 — 20 cents) per share was paid.

Because of reductions in tonnage milled and recovery grade, and substantial cost increases, Village Main Reef Gold Mining Company (1934) Limited sustained a working loss of R263 000

for the year ended 30 June 1975 (1974 — profit R473 000). The final taxed profit was R355 000 after taking into account financial assistance from the State, non-mining income and compensation received for the expropriation of freehold land. No dividend was declared.

Operations at Rand Leases (Vogelstruisfontein) Gold Mining Company Limited continue to be confined to building maintenance, caretaking, grassing of dumps and pollution prevention. Income for the year exceeded expenditure by R45 000 but this included R133 000 from the sale of freehold property. The effects of inflation, particularly on the cost of plant and equipment, have worsened the chances of re-opening the mine and unless conditions change materially, no consideration can be given to this possibility.

As anticipated last year, lower copper prices and higher working costs had a marked effect on the results achieved by Prieska Copper Mines (Proprietary) Limited. The working profit for the year to 30 June 1975 dropped to R1 258 000, compared with R11 840 000 in the previous financial year. After transferring R1 000 000 from the price fluctuation reserve created last year and taking into account interest payments of R3 091 000, the company incurred a loss of R1 711 000 (1974 — profit R8 985 000), which has been set off against the general reserve. The balance of R1 790 000 standing to the credit of this account has been transferred to non-distributable reserves, representing as it does investment in fixed assets. Revenue from copper concentrates and sales of blister copper and electrolytic copper wirebars at an average price of £594 per ton (1974 — £552) contributed 52 per cent of total revenue, while zinc concentrates and zinc metal sales at an average price of £355 per ton (1974 — £293) accounted for 45 per cent of total revenue. The production and sales of pyrite, which commenced during the year under review, and the sale of lead concentrates, provided useful contributions to revenue.

Atok Platinum Mines (Proprietary) Limited experienced delays in reaching its new planned rate of production equivalent to 40 000 ozs. of platinum group metals annually. The vertical shaft has now been commissioned and the mine's production capability will be further enhanced and costs reduced when the changeover from diesel generated power to Escam power is effected in a few months' time. As a result of the greatly increased rate of inflation which took place in South Africa during the construction of the expanded facility, the capital cost of plant extensions escalated from approximately R2 200 000 to R3 200 000. With lower prices prevailing through much of the year for the eight metals produced by Atok, revenue receipts did not reach planned levels and with increased costs, Atok has experienced liquidity problems. These have now been met by restructuring the capital and obtaining additional overdraft facilities. The loan by Africa Triangle Mining, Prospecting & Development Company (Proprietary) Limited of R2 654 309 will be converted into equity capital. In addition, shareholders will

### Industrial interests

Trading conditions in industry generally during the past year were difficult, with raw material costs in some cases more than doubled and decisions regarding stock levels largely influenced by market uncertainty. At the same time, industry was faced with the need to modernise and extend plant to cope with increased volumes and the need to provide the greatly increased working capital for the expanded operations. These changes, coupled with inflationary increases in wages and most other costs, made budgets and estimates unrealistic. Generally speaking, however, the industrial companies in the Group adapted to these changes in the environment in a responsible and satisfactory manner and were in many instances able to continue to increase profits.

Despite these problems and the major setbacks suffered by James Brown & Hamer Limited and T. W. Beckett & Company Limited, which are dealt with in the Directors' report, consolidated pre-tax profit of Anglo-Transvaal Industries Limited and its subsidiaries for the year ended 30 June 1975 was maintained at approximately the same level as the previous year. The higher incidence of taxation was offset by the reduced interest of the outside shareholders, and taxed profit attributable to the ordinary shareholders of Anglo-Transvaal Industries Limited was R9 632 000 compared with R9 885 000 in the previous year. Although the company is budgeting for increased profits, the extent of the improvement will depend on trading conditions during the current year.

The Government is considering measures to curb inflation and, although the Group fully shares the Government's concern with inflation, it is hoped that the authorities will recognise business realities in the application of any measures taken and not sacrifice long-term viability for short-term expediency which would only be of temporary benefit to consumers. It is imperative, if employment opportunities are to be created and shareholders are to receive a fair return on their investment, that companies be permitted profit margins adequate to provide the funds for the modernisation and expansion of their plants and also for their increased working capital requirements.

### Conclusion

The results for the year under review were ahead of our plans. However, inflationary trends during the current year threaten to concern all our companies and this, coupled with producer prices that are either falling or keeping in step with rising costs by an equally falling behind, presents the greatest challenge that management has had to face for some years. The impact and effect of the recent devaluation and its implications on our Group companies has yet to be fully assessed, but initial reactions are that although there will be immediate benefits to Group companies exporting minerals and products, it will increase inflation, diminish the hoped-for improvement in trading conditions and thus affect overall profitability. The diversified structure of the Anglovaal Group continues to constitute a basic strength in that its income is derived from both the international demand for gold and platinum, copper and special manganese and iron, platinum and antimony, as well as the demand within South Africa for the wide range of products and services produced by its Group companies. Depending on the prices received for our products, the availability of raw materials and our ability to keep ahead of the unusually rapid changes in economic conditions, we are budgeting for increased earnings and dividends during this financial year.

Basil Hersov

provide a further R530 000 by way of additional equity in order to fund the exercise of an option of 90 000 shares of the mineral rights of the farm Duijmoort No. 422 K.S. district Lydenburg. This farm adjoins the farm Middelpunt No. 420 K.S. over which a mining lease is held by Atok and on which mining operations are conducted. During the past year, a market survey previously conducted on a world-wide basis was updated. Studies into the further development of the company's mineral assets continue.

The consolidated profit before taxation for the year ended 31 December 1974 of The Associated Manganese Mines of South Africa Limited and its main subsidiary Ferrolloy Limited was R10 061 000 (1973 — R9 802 000) and dividends totalling 41 cents per share (1973 — 30 cents) were paid. The demand for all the company's products remained firm and prices for these products, especially in the latter half of that year, improved considerably. The sales outlook for the current year remains encouraging and the consolidated profit before taxation for the six months to 30 June 1975 amounted to R10 826 000. An increased interim dividend of 30 cents per share (1974 — 25 cents) was declared. Negotiations with United States Steel Corporation ("U.S. Steel") announced by the company on 28 February 1975 were finalised on 18 September 1975. Agreements reached provide for the company to sell to U.S. Steel 3 000 000 tons of iron ore annually for a period of 15 years.

Resulting from the strong demand and sharply improved prices for antimony during 1974, the after-tax profit earned by Consolidated Midwits Limited during the year ended 31 December 1974 was R11 784 000 (1973 — R5 007 000) and dividends totalling 130 cents (1973 — 57.5 cents) per share were paid. Since the beginning of 1975, however, the market for antimony has weakened considerably and the pre-tax profit for the six months ended 30 June 1975 was R3 250 000. A reduced interim dividend of 20 cents (1974 — 30 cents) per share was declared.

The investment of Anglo-Transvaal Collieries Limited in Witbank Colliery Limited ("Witbank") was substantially the same as in the previous year. As the company's income is dependent on its investment in Witbank, and as the dividend paid on Witbank ordinary shares did not exceed 25 cents per share, in terms of the Scheme of Arrangement with Witbank no dividend was received by the company from Witbank. The preference dividend of 6 per cent and an unchanged ordinary dividend aggregating 10 cents per share were paid from distributable reserves.

### Industrial investments

Anglo-Transvaal Industries Limited and its subsidiary companies achieved a turnover of R344 000 000 (1974 — R282 000 000), the increase being due partly to inflation and partly to volume increases. The group earned a pre-tax profit of R27 683 000 for the year ended 30 June 1975 (1974 — R28 295 000), the decrease being due to reduced profits at T. W.

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## Extracts from the Directors' report (continued)

...Company Limited and the shipbuilding losses of 100 000 at James Brown & Hamer Limited. Taxation of 178 000 (1974 - R8 644 000) was at a higher effective rate than the previous year, but the effect on shareholders' earnings was by the reduction in the outside shareholders' interests from 15 000 in 1974 to R7 778 000 in the 1975 financial year. Taxed earnings attributable to ordinary shareholders were R9 632 000 - R8 885 000 and earnings were reduced from 78 cents per share to 70 cents per share. The company's taxed profit increased R2 781 000 to R3 396 000, equivalent to 23 cents per share, primarily to increased dividends from subsidiary companies; ordinary dividend payments increased from 14 cents to 16 cents.

...consolidated pre-tax profit of South Atlantic Corporation and its subsidiary companies for the year ended 30 June was R14 524 000 (1974 - R16 310 000). After providing for the interests of outside shareholders, the consolidated profit was R5 773 000 (1974 - R7 475 000). The reasons for outturn in profit were the setbacks suffered by two of the mines in the group, namely James Brown & Hamer Limited and W. Beckett & Company Limited. The company nevertheless secured its ordinary dividend from 12 cents to 14 cents per share.

...satisfactory year of operations under difficult conditions is evidenced in a 17 per cent increase in the consolidated after-tax profit of Irvin & Johnson Limited to R5 800 000. The ordinary dividend was increased to 7 cents (1974 - 5.5 cents) per share from 6.5 cents (1974 - 5.5 cents) per share. Both the tonnage caught by the trawling fleet and trading conditions in the fishery gave cause for optimism during the first half of the year, but months catches dropped significantly and it also became increasingly difficult to maintain profit margins on the company's resistance. Sales of vegetables throughout the year were disappointing, some supplies being limited by bad weather, but a partly offset by good sales of the main franchise product, w chicken.

...consolidated taxed profit of T. W. Beckett & Company Limited for the year ended 30 June 1975 of R925 000 was substantially lower than the taxed earnings of R806 000 for the 1974 year. This reduction in profit arose from the difficult conditions encountered during the year. Market conditions generally shown signs of improvement and provided this trend continued, it is anticipated that the company will improve in the current year. The company paid a dividend of 11 974 - 10.5 cents) per share.

...continuation of the depressed prices for fish meal in world, which became evident in 1974, was responsible for a drop in central limited's turnover during the past financial year. However, lower raw material costs and effective control of expenses enabled the company to maintain its after-tax profit of R224 000 (1974 - R227 000) and pay a dividend of R200 000 (1974 - R200 000). No improvement in overseas prices is yet indicated in the results for the coming year will be dependent to a extent on reasonable prices and good demand in the local

...results of Globe Engineering Works Limited and its subsidiaries, James Brown & Hamer Limited and Shipwrights Limited, are largely dependent on their in the marine engineering field. After-tax consolidated profit of the Globe group of companies for the year ended 30 June 1975 was R2 455 000 lower than the previous year, there was a sharp reduction in ship repair work on the Cape Town docks as a result of the cutback in marketing the Cape sea routes, which led to a reduction in Globe Engineering Works Limited's after-tax profits from R3 054 000 to R2 455 000. Secondly, the results of the Durban-based subsidiary James Brown & Hamer Limited were affected by losses on ship contracts aggregating R3 500 000, partially offset by a R503 000 being the reversal of claims raised in previous years. The positive side, James Brown & Hamer Limited's ship-repair division has had a highly successful year while the Vered subsidiary, Broderick Investments Limited, recorded improvement in consolidated profit after tax. Shipwrights Limited Holdings Limited, due largely to improvements in building operations, recorded a marginally increased profit, which was adversely affected in its shipwrighting operations by a reduction in available work. It is not expected that there will be any dramatic improvement in the availability of ship repair in South African ports during the coming year, but the group is nevertheless budgeting for increased profits, particularly the losses arising from the fixed-price contracts referred to above. The losses arising from the fixed-price contracts referred to above have all been provided for in the financial statements for 1975. Globe declared an unchanged dividend of 25 cents.

...id for glass containers - the main product of Consolidated Glass Works Limited - remained strong throughout the year. Turnover rose by 37 per cent to R66 000 000. Sales volume accounted for 11 per cent and higher selling prices for the remainder. Due to exceptional and mainly imported cost escalation fully recovered in increased selling prices, and to a higher of taxation, consolidated taxed profits improved by only 1 per cent to R6 440 000, equivalent to earnings of 43 cents (1974 - 42 cents) per share. With the group's heavy commitments in respect of expenditure and working capital requirements, the dividend is maintained at 19 cents per share. Although the economy is as buoyant as it was at this time last year, the company is planning for a modest increase in sales and profits, the latter from productivity improvements envisaged for the forthcoming year.

...escalations in steel prices and wages during the year led to substantial price increases for the fasteners produced by Nalco Limited. The increased selling prices, together with a rise in sales volumes, increased turnover by 26 per cent to R1 000 000. The commissioning of new plant and equip-

ment during the year enabled production rates to be improved materially and, with full plant utilisation for most of the year, profit levels increased. With a lower incidence of taxation, the consolidated earnings for ordinary shareholders improved to R1 717 000, equivalent to 35 cents (1974 - 23 cents) per share. Increased working capital requirements flowing from the high rate of inflation necessitated additional profit retentions and an ordinary dividend of 14 cents (1974 - 12 cents) per share was declared.

In a year of high activity, and considerable inflation, the turnover of Steelmetals Limited, which is an engineering supplier and contractor, rose by 27 per cent to R25 000 000. All divisions participated in this increase and, with rigid control of costs and a slightly reduced incidence of taxation, consolidated taxed profits increased by 46 per cent to R1 852 000, equivalent to earnings of 87 cents per share. Increased working capital requirements necessitated a continued high rate of profit retention and the dividend was raised by 43 per cent to 25 cents per share.

Claude Neon Lights (S.A.) Limited continued to enjoy an increased demand for its products, despite tight money conditions and high interest rates, and consolidated taxed profit increased to R462 000 (1974 - R428 000). The ordinary dividend was increased to 4.5 cents (1974 - 4.0 cents) per share.

Denver Metal Works (Proprietary) Limited - which produces non-ferrous castings, extrusions and stampings - experienced mixed market conditions during the year. Demand for bronze products, supplied primarily to the mining industry, remained at a high level, but brass and copper sales declined significantly in line with the marked downturn in the building industry and generally depressed conditions in export markets. The reduced throughput, together with continued cost escalations, resulted in a drop in consolidated taxed profits from R464 000 in 1974 to R358 000 in 1975.

The consolidated taxed profit of Petrocol Limited and its subsidiaries for the year was R227 000 (1974 - R468 000). The market for road binders was affected by the exceptionally wet weather in all parts of the country at various times of the year, and by abnormal increases in the price of bitumen following the 1973 oil crisis. Provided operations are not affected by inclement weather, it is anticipated that profits will increase.

There was a dramatic downturn in the commodity markets served by E. I. Rogoff Limited and its subsidiaries, which operate as indent and sales agents, but the effects of this were largely offset by the full order book brought forward from the previous year. Consolidated taxed profit fell from R696 000 in 1974 to R551 000 in the year ended 30 June 1975, due mainly to the sale of 50 per cent of the company's interest in E. I. Rogoff Chemicals (Proprietary) Limited. Dividend income from this investment amounted to R110 000, compared to the R263 000 contribution by this former subsidiary to the consolidated taxed profit in the previous year. In addition, two new trading divisions, which were established during the year, had not reached profitability by the year end. The dividend was increased by 8 cents to 25 cents per share.

The large quantity of imported worsted cloth brought into the local market at low prices during 1974 caused a drop in demand and profitability at South African Fine Worsteds (Proprietary) Limited for the first half of the financial year. However, this trend was successfully countered by the company's entry into the broader worsted market of leisurewear and trousers which, together with higher mill efficiencies, resulted in a satisfactory recovery to give an after-tax profit for the year of R697 000 (1974 - R984 000). The 1974 profit of R984 000 was free of tax as the company had an assessed loss. Forward orders for the coming year indicate that a modest improvement in profits may be expected.

The volume of crude oil processed at the refinery of Satmar Limited in the past year was again restricted by the international oil companies to the agreed minimum quantity of 116 000 tonnes, due to the reduced rate of demand for petroleum products in the country and a consequent surplus of capacity at their coastal refineries. Profit on refining declined, but improvements in other income and lower taxation resulted in a better taxed profit of R233 000 (1974 - R225 000). Throughput in the current year will continue at the minimum contractual level until 30 June 1976, when the agreement with the major oil companies will terminate. No alternative projects have yet been found to enable refining operations to be continued after that date and in the absence of any profitable use for the company's facilities in their present form, its assets will be sold to the best advantage of shareholders.

### Cement and lime

The Anglo-Alpha Cement Limited group recorded an after-tax profit for the year ended 30 June 1975 of R5 347 000, compared with R5 677 000 in the previous year. Turnover rose by R35 000 000 to R115 000 000 due to the full consolidation of the group's ready-mixed concrete interests for the first time. The decline in business activity, coupled with a season of exceptionally heavy rainfall, reduced the level of demand from the construction industry and sales volumes fell slightly below those achieved last year. Besides the depressed sales position, the decline in profitability is attributable to higher interest charges on increased borrowings, severe production cost increases and the additional amount set aside for the replacement of fixed assets resulting from the alarming increase in the replacement cost of plant.

The country's future cement supply is being jeopardised by the artificial constraints of price control. This results in an inadequate return which inhibits the producers from expanding capacity in line with the anticipated growth in the market. Rapid cost escalations and low returns forced a curtailment of the expansion of Dudfield and, due to the strain which would otherwise be placed on the company's capital resources and liquidity, only that portion already committed will be proceeded with.

30 September 1975.

## ANGLO-TRANSSVAAL CONSOLIDATED INVESTMENT COMPANY, LIMITED

REGISTERED OFFICE:  
ANGLOVAAL HOUSE, 56 MAIN STREET, JOHANNESBURG

LONDON SECRETARIES:  
ANGLO-TRANSSVAAL TRUSTEES LIMITED,  
295 REGENT STREET, LONDON W1R 8ST

The Annual General Meeting of the Company will be held at 09h30 on 21 November, 1975 at the registered office of the company.

## Courage plans £36m. distribution and brewery complex

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

COURAGE, the Imperial Group subsidiary, hopes to build a £36m. brewing and distribution complex on a site just south of Reading.

The brewery will be of moderate size by today's standards with a capacity of up to 1.5m. bulk barrels a year, but there will be room for expansion as only three-quarters of the 110-acre site will be covered by the planned initial development.

Part of its job will be to extend the brewing capacity for Harp Lager, but final arrangements have still to be completed with the Harp Lager Consortium (which also includes Scottish and Newcastle Breweries and Guinness).

The plant, next to the motorway, will replace the Reading and Alton centres, but Courage says that it will keep the Bristol and London brewing and packaging centres - for the foreseeable future.

### Problems

When the company first announced a year or so ago the possibility of a new production centre for the south of England, it suggested that both London and Bristol would be closed for loading (but not packaging) operations.

The prospect of industrial relations problems which might spring from such a move probably influenced the decision to keep them going as they are.

It will take several months to get the planning consents for the Reading development and another four to five years to complete the work.

The new brewing complex would employ around 1,000 people, roughly the same number of workers at the Reading brewery and the Alton canning centre.

Courage's present town-centre brewery, with an output of about 500,000 barrels a year, is on a site of about 14 acres. This will probably be acquired by Reading Council as part of a town redevelopment scheme to be announced soon.

Courage says that it has no idea what the site might be worth because so much depends on planning permission.

The new brewery will take

### HOME CONTRACTS

## IDC £2.5m. work for British Steel

IDC Stratford-upon-Avon, has been awarded a £2.5m. contract by Redpath Dorman Long (Contractors) Ltd. of British Steel. Under this IDC will design and build a production facility for the refurbishing and replacement service of copper moulds and top zones for continuous casting as well as a 50m. expansion scheme at Distington Engineering Company, Workington, Cumbria, part of the forges, foundries and engineering works group of BSC's special steel division.

LAURENCE SCOTT AND ELECTROMOTORS, Norwich, has received an order worth more than £1.5m. to supply low voltage switchgear for the CEGB's 2,000 megawatt Littlebrook D power station, which is being built to serve the south east and meet increased demand in the London area. The first of Littlebrook's three 660 megawatt oil-fired units will come into service during early 1978.

OGDEN GROUP, Otley, Yorkshire, has been appointed contractor for two TESSIDE civil engineering projects totalling more than £1m. For Cleveland County Council, Ogden will construct the advanced earthworks on Stage 1B of the 10.136 mile TESSIDE scheme, the country's primary road network, and for Middlesbrough District Council it will carry out the second stage reclamation of the North East Ironmasters' District, where land is being improved for future industrial development.

J. T. PARSONS, part of the Rush and Tomkins Group, has been awarded a contract worth £1,278,000 by Easterns Construction for the redevelopment of an area adjacent to Market Square, Salisbury. Known as the Cowsy Keys Chequer scheme, this consists of completing demolition, underpinning walls and buildings scheduled for preservation, and construction of a new shopping precinct with vehicle servicing and parking at first floor level and offices on first and second floors. Work has already commenced and is due for completion in 18 months.

HEAD WRIGHTSON PROCESS ENGINEERING, Cleveland, has won a further National Coal Board contract this time for a new 800 tons-per-hour skip plant installation at Thurnscoe Colliery in its South Yorkshire area. Worth about £320,000, the order covers the design, supply, erection and commissioning of underground skip charging pockets, skips of nine tons capacity, and surface discharge and conveying arrangements to link up with a new raw coal stocking out and reclaiming system. The company has now been awarded more than £5m. of NCB work in the past six months.

On 28th November, 1975 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of S. G. WARBURG & CO. LTD., 30 Gresham Street, London, EC2P 2EB, or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 28th November, 1975. Bonds so presented for payment must have attached all coupons maturing subsequent to 28th November, 1975.

The following Bonds previously drawn for redemption on dates given below have not yet been presented for payment.

28th November, 1972  
6620 13531 13542 14076  
28th November, 1973  
2155 5844 5855 5768 13533 13544  
28th November, 1974  
3497 5252 5841 5852 8008 13541 14119 14552 14863  
30 Gresham Street, London EC2P 2EB.  
30th October, 1975

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## BOND DRAWINGS

### INDUSTRIAL DEVELOPMENT BANK OF ISRAEL LIMITED 7% Guaranteed Loan 1982

S. G. WARBURG & CO. LTD. announce that Bonds for the amount of U.S. \$1,360,000 have been drawn in the presence of a Notary Public for the fourth redemption instalment due 28th November, 1975. The numbers of the Bonds so drawn are as follows:-

3	14	25	36	47	58	69	80	92	103	114	125
136	147	158	169	180	192	203	214	225	236	247	258
269	280	292	303	314	325	336	347	358	369	380	392
403	414	425	436	447	458	469	480	492	503	514	525
538	549	558	569	580	592	603	614	625	636	647	658
669	680	692	703	714	725	736	747	758	769	780	792
803	814	825	836	847	858	869	880	892	903	914	925
936	947	958	969	980	992	1003	1014	1025	1036	1047	1058
1069	1080	1092	1103	1114	1125	1136	1147	1158	1169	1180	1192
1203	1214	1225	1236	1247	1258	1269	1280	1292	1303	1314	1325
1338	1349	1359	1370	1381	1392	1403	1414	1425	1436	1447	1458
1469	1480	1492	1503	1514	1525	1536	1547	1558	1569	1580	1592
1603	1614	1625	1636	1647	1658	1669	1680	1692	1703	1714	1725
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1869	1880	1892	1903	1914	1925	1936	1947	1958	1969	1980	1992
2003	2014	2025	2036	2047	2058	2069	2080	2092	2103	2114	2125
2136	2147	2158	2169	2180	2192	2203	2214	2225	2236	2247	2258
2269	2280	2292	2303	2314	2325	2336	2347	2358	2369	2380	2392
2403	2414	2425	2436	2447	2458	2469	2480	2492	2503	2514	2525
2536	2547	2558	2569	2580	2592	2603	2614	2625	2636	2647	2658
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3069	3080	3092	3103	3114	3125	3136	3147	3158	3169	3180	3192
3203	3214	3225	3236	3247	3258	3269	3280	3292	3303	3314	3325
3338	3349	3359	3370	3381	3392	3403	3414	3425	3436	3447	3458
3469	3480	3492	3503	3514	3525	3536	3547	3558	3569	3580	3592
3603	3614	3625	3636	3647	3658	3669	3680	3692	3703	3714	3725
3736	3747	3758	3769	3780	3792	3803	3814	3825	3836	3847	3858
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4136	4147	4158	4169	4180	4192	4203	4214	4225	4236	4247	4258
4269	4280	4292	4303	4314	4325	4336	4347	4358	4369	4380	4392
4403	4414	4425	4436	4447	4458	4469	4480	4492	4503	4514	4525
4536	4547	4558	4569	4580	4592	4603	4614	4625	4636	4647	4658
4669	4680	4692	4703	4714	4725	4736	4747	4758	4769	4780	4792
4803	4814	4825	4836	4847	4858	4869	4880	4892	4903	4914	4925
4936	4947	4958	4969	4980	4992	5003	5014	5025	5036	5047	5058
5069	5080	5092	5103	5114	5125	5136	5147	5158	5169	5180	5192
5203	5214	5225	5236	5247	5258	5269	5280	5292	5303	5314	5325
5338	5349	5359	5370	5381	5392	5403	5414	5425	5436	5447	5458
5469	5480	5492	5503	5514	5525	5536	5547	5558	5569	5580	5592
5603	5614	5625	5636	5647	5658	5669	5680	5692	5703	5714	5725
5736	5747	5758	5769	5780	5792	5803	5814	5825	5836	5847	5858
5869	5880	5892	5903	5914	5925	5936	5947	5958	5969	5980	5992
6003	6014	6025	6036	6047	6058	6069	6080	6092	6103	6114	6125
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6269	6280	6292	6303	6314	6325	6336	6347	6358	6369	6380	6392
6403	6414	6425	6436	6447	6458	6469	6480	6492	6503	6514	6525
6536	6547	6558	6569	6580	6592	6603	6614	6625	6636	6647	6658
6669	6680	6692	6703	6714	6725	6736	6747	6758	6769	6780	6792
6803	6814	6825	6836	6847	6858	6869	6880	6892	6903	6914	6925
6936	6947	6958	6969	6980	6992	7003	7014	7025	7036	7047	7058
7069	7080	7092	7103	7114	7125	7136	7147	7158	7169	7180	7192
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To-day's annual meeting of the Felixstowe Dock Company gives shareholders their first chance to comment on the surprise £5.2m. bid from the British Transport Docks Board. Arthur Smith reports

# Cross-currents in Britain's ports

SHAREHOLDERS in the Felixstowe Dock Company to-day, at the company's annual meeting, have their first chance to comment on the surprise £5.2m. bid from the State-owned British Transport Docks Board unveiled at the beginning of the month and recommended for acceptance by the Felixstowe directors. Among the questions certain to be uppermost in their minds is why the company, a staunch opponent of port nationalisation, has apparently welcomed the BTDB offer.

For Felixstowe had become something of a symbol of the virtues of private enterprise, with its record as one of the fastest growing ports in Europe. Though the company celebrated its centenary this year, its achievements over the last couple of decades stem largely from the efforts of one man, Mr. H. Gordon Parker, a Felixstowe corn merchant who bought control in 1931 because, he says, he was dissatisfied with the service at other ports.

Then, it was a derelict dockyard, served by little more than a muddy creek. To-day, it is one of the nation's most modern ports, handling more than 3.7m. tonnes of cargo a year. Mr. Parker, at 84, is still chairman "and still fervently opposed to Government interference and to port nationalisation. He nevertheless stands firm with his fellow directors in their unanimous recommendation that shareholders should accept the bid.

## Advantages

Mr. Parker was the man who appreciated the natural advantages of Felixstowe—a good harbour ideally situated for growing trade with Europe—and foresaw the changes that were to take place in transportation: Felixstowe introduced drive-on services—now called roll on/roll off—and was one of the first undertakings in Europe to provide berths for container operators.

A major reason for the port's success has been its good labour relations. Mr. Parker was fortunate in being able largely to recruit men new to the industry—dockers who were not party to the bitterness and recrimination that has been the legacy of most of Britain's major ports. And he was prepared to back his judgement with new investment—£10m. improvement

scheme has recently been completed. So why are the directors recommending that Felixstowe be nationalised? Inevitably the problem of succession is a factor, given Mr. Parker's age, and it would be almost impossible to replace a man with such a strong personality.

Moreover, the future outlook is uncertain. Heavy investment to modernise facilities has meant the company has had to step up its borrowing significantly. The accounts for the year to June 30, 1975, drawn up before the sale of Felixstowe Tank Developments (which realised £880,000), show borrowings up 20 per cent, to £5.1m. against shareholder capital of £4.73m.

## Job security

In normal circumstances, Felixstowe might have turned to the equity market for more cash, but this seems impossible with the present Labour Government pledged to nationalisation of the ports. Indeed, it was probably the uncertainties engendered by the threat of future State ownership, coupled with the Government's plans to extend the dock labour scheme, which finally swung the Felixstowe directors in favour of accepting the BTDB offer. There are fears at Felixstowe that productivity and good labour relations will be jeopardised by an extension of the dock labour scheme, under which dockers have increased job security and a greater say in the work they do.

Preparations for the takeover are complicated by the fact that the BTDB has to get a private Bill through Parliament to give it the necessary powers. While the legislation may not get the Royal Assent before next August, at which point the £5.2m. would be paid, shareholders will be called on to commit themselves to the deal at an extraordinary general meeting likely to be held about the middle of next month.

One question is whether a private consortium, understood to have assessed the potential of Felixstowe, will move in with a counter-bid. This, however, looks increasingly unlikely, given the Government's commitment to port nationalisation. Should the Government fall, BTDB's Bill would go with it, and at that point competing offers could be made. Though many people only

see the Felixstowe takeover as an important example of private enterprise falling into the hands of the State, its significance is far wider. It puts back into a state of flux all the Government's plans to take commercial ports into public ownership. Certainly there was no mention in the two recent consultative documents issued by Mr. Fred Mulley, the former Transport Minister, of any increased role for the British Transport Docks Board. Dr. John Gilbert, as the new man in control, must wait time to reach his own conclusions about what form reorganisation should take, and the Government has already said that the Parliamentary timetable is too overloaded to include a Bill in the next session.

Whatever the reasons for delay, the eventual pattern of port reorganisation is now a matter for speculation. One fear within the industry is that the Government, under pressure from its Left wing, will return to the idea of "monolithic nationalisation"—that is, the abolition of all the major port authorities and the transfer of their undertakings to a new State authority, as proposed in the 1970 Ports Bill.

However, helped no doubt by the reform of the administration of many port authorities, Labour's thinking has become a lot more pragmatic. Indeed, ports regarded as already within the public sector under Mr. Mulley's proposals (which very much bear the mark of Mr. Jack Jones, general secretary of the Transport and General Workers Union, who is also deputy chairman of the National Ports Council, the body responsible for supervising the industry) handle more than 80 per cent of Britain's sea-borne trade.

But the whole structure is exceedingly complex, with accidents of history, local geography, and politics resulting in the creation of, in many cases, essentially ad hoc port authorities. Already within the widely defined public sector are the BTDB, which alone handles around 25 per cent of the U.K.'s sea trade; the trust ports, such as London and Milford Haven; and the local authority controlled docks, such as Bristol and Preston. Beyond that, the principal "private" ports ripe for public ownership are Merseyside, in which the Government already has an important stake. Manchester, where the

local authority appoints 11 of the 21 directors, and Felixstowe. Underlying Mr. Mulley's proposals were two main principles: the need for a strong central National Ports Authority, and the need to preserve local initiative and competitiveness at port level.

The first idea has a respectable history and was one of the principal recommendations of the Rochdale Report on the ports in 1962. Mr. Mulley argued that "the present statutory framework of controls is not adequate to secure the full implementation of an effective national ports strategy."

The second indicates how much more sophisticated has



Sir Humphrey Browne, chairman of the British Transport Docks Board: "There is no question whatsoever of bidding for any other port."

become Labour's approach to the problems of port management. Mr. Mulley stressed the need "to maintain the present pattern of public ownership by individual port authorities, in order to preserve local initiative and responsibility." This would ensure that ports continued to compete on service and on price whereas "the wholesale transfer of ownership to the National Ports Authority would mean over-centralisation and unnecessary dislocation of the industry."

There are those within the ports industry who read a wider significance into the Felixstowe takeover by pointing out the similarity between Mr. Mulley's principles and those operated by the BTDB. The suggestion is that Felixstowe could set the pattern for "creeping nationali-

sation," with the BTDB expanding its empire eventually to fill the role of the National Ports Authority, an idea, however, rejected by the BTDB itself.

Undoubtedly the BTDB—guided by Sir Humphrey Browne, who, as chairman of Bestobell, is also accustomed to the disciplines of the private sector—has been one of the success stories of the public sector, boosting its share of U.K. trade and returning a pre-tax profit last year of £12.1m. Sir Humphrey attributes the achievement to a policy which aims "to combine strong financial control from the centre, with maximum local operational freedom so that local management may exercise initiative and respond quickly and flexibly both to local conditions and to new trade opportunities."

## Monopoly

Whether such a policy could be pursued effectively by a BTDB moving towards a monopoly control position is another matter, and the idea would certainly be anathema to Sir Humphrey.

"Acquisition of Felixstowe will take our share of U.K. trade from 25 per cent, to 30 per cent, and there is no intention whatsoever of bidding for any other port," he says.

Another possibility being discussed within the ports industry is that the Government might be happy to leave the BTDB at its present size apart from the addition of Felixstowe, and allow the State-owned sector to try to set an example to more laggardly authorities. The suggestion is that the Government might choose discreetly to drop its proposals to nationalise the ports. Priority is already being given to the trade unions' principal concern: legislation to extend the dock labour scheme. Moreover, the move by BTDB will have brought Felixstowe within the public sector; and it is the non-scheme port that because of its rapid growth, has aroused most union hostility.

The key question is whether the National Ports Council, without having its powers bolstered through new legislation, would be able to realise the Government's policy objectives. Limited though its present direct powers of intervention may be, the Council's achievements have not been lacking. With a constitution broadly

similar to that of a nationalised industry, the Council is responsible for formulating and overseeing national planning for the development of the ports. It makes recommendations to the Environment Secretary about harbour projects costing more than £1m. and has powers to promote reorganisation schemes and estuarial groupings.

In its 11 years of life the ports industry has seen a transformation. Port authorities alone have invested some £400m. in containerisation, and other new facilities: a recent study by the Council showed that Britain had more than enough capacity to handle estimated demand up to 1980.

Mr. John Peyton, in his period as Transport Minister, demonstrated how existing powers can be used, with the correct blend of persuasion and compulsion, to effect wide-reaching reform. Through the Council he modernised administration of the trust ports, and seven of Britain's 11 principal ports fall under that heading, by requiring them to cut the size of their Boards and appoint members who could bring a general expertise to the industry.

## Uncertainty

By employing similar tactics and using the Council to gain the co-operation of the industry, Dr. Gilbert might be able to pursue Government policy successfully. But whatever conclusions are drawn about the significance of the Felixstowe takeover, the overriding concern must be the uncertainty that the move has created. So unexpected was the BTDB initiative that all options for future reorganisation now seem to be open.

However, while it may be expedient for Ministers to make ad hoc decisions, this does nothing to help the industries for which they are responsible. For a decade now the ports have had the threat of nationalisation hanging over them, but there is still no final scheme.

This uncertainty can do nothing but harm. The main task now for the ports industry is not to lay down massive new investment but to try to raise productivity and to attempt to bring new working relationships and a new professionalism to a sector so long troubled by disension. New management will not be attracted to an industry where the future is so difficult to forecast.

## APPOINTMENTS

### Head Wrightson Machine managing director

Mr. Richard V. Covill has been the Department of Mechanical Engineering since the University of Birmingham's inauguration in 1966. THE HEAD OF THE MACHINE COMPANY, the Middlesbrough-based Head Wrightson subsidiary, He joins Head Wrightson from Lowy Robertson in Bournemouth, where he was commercial director.

Mr. Michael H. Caine will become chief executive of BOOKER McConnell when, at the end of this month, Sir George Bishop retires as a full-time executive of the company on reaching the age of 62. Sir George will continue as chairman.

Mr. Edwin J. Perry has been promoted to vice-president of MORGAN GUARANTY TRUST COMPANY OF NEW YORK. Mr. Perry, who joined the bank in 1933, heads the Sterling Treasury Division of its London office. Promoted to assistant vice-president are Miss Margaret L. Campbell, Mr. John B. V. Anderson, Mr. Terence C. Eccles, Mr. Terry R. Mills, Mr. Peter J. Muller and Mr. Alan T. Townson.

Mr. J. A. Swire, chairman of JOHN SWIRE AND SONS has been appointed a director of the ROYAL, the LIVERPOOL AND LONDON AND GLOBE and the LONDON AND LANCASHIRE insurance companies.

Mr. Adrian Ould has been appointed finance director of SPILLERS FOODS, the pet food and domestic food subsidiary of Spillers. He joins the Board from the De La Rue Group.

Mr. R. T. S. Macpherson has been appointed a director of SCOTTISH TIMBER PRODUCTS.

Mr. Michael Wood has been appointed general manager of REMPS, the executive search company specialising in the oil, minerals and related industries, formed by Resources Engineering and Management International.

Mr. G. N. Hobbs has been appointed non-executive deputy chairman of the CHARTERHOUSE GROUP. Nigel Hobbs, deputy chairman of Slough Estates, has been a non-executive director of the Charterhouse Group since April, 1974.

Mr. Vernon Coffee is retiring from executive duties on the Board of THORN ELECTRICAL INDUSTRIES. He will continue as a non-executive director and also carry out part-time consultative duties as chairman of Thorn Domestic Appliances, and Thorn Heating. Mr. Keith Miller becomes chairman of the subsidiaries in the Thorn Domestic Appliances group.

Mr. John Sweet continues as managing director of Thorn Heating.

Professor J. C. Levy has been appointed Pro-Vice-Chancellor of The City University for a three-year period until October, 1978. Professor Levy has been Head of

Mr. David Jewitt has been appointed financial director of PORTALS LIMITED, a subsidiary of Portals Holdings.

Mr. St. A. H. Fazzal, on a ment from Libyan Arab Bank, has been appointed assistant general manager of PORTALS LIMITED, a subsidiary of Portals Holdings.

Mr. Norman J. Crocker joined HARMAN INTERNATIONAL INDUSTRIES as managing director of Tannoy Organisation. He held several chairs and senior directorships. The Tannoy Organisation appointed Mr. John B. Redd, U.K. sales manager, High-T Division.

Mr. J. N. Sykes has re (through ill-health) from Boards of BRITISH COTTON WOOL DYERS' ASSOCIATION and its subsidiaries. Mr. Haworth has been appointed the main Board.

Mr. E. J. Symons will be senior finance director of BRITISH-AMERICAN TOBACCO COMPANY on the retirement of Mr. R. J. Ogden. Mr. B. P. Gay succeeds Mr. Symons as finance director of the Tobacco Division.

Mr. Alan Henry has been appointed Group financial director of F. LEINER AND SONS.

Mr. C. H. Stacey, as general manager of THE LIFE ASSOCIATION will retire January 31 after more than 23 years in the insurance industry with The London

PERTEC CORPORATION, for which he has been regional manager, E.

Mr. G. J. Mortimer has relinquished his post as chairman of WHEAL JANE in view of increasing duties as a deputy man of the Gold Fields Group, became a director of Wheal in July, 1969, and has been man since November, 1971.

R. L. Whitting, finance director of the Gold Fields Group, succeeded him as chairman.

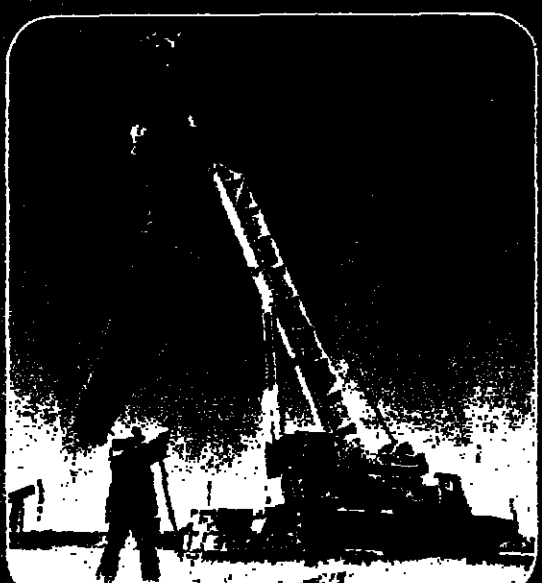
Mr. Michael Leary, export director of Halm, and Adrian Wilson, finance director of Bynon Byrne and Co, have been appointed to the Board of ARGOSY ENGINEERING, an company in the Halm Group.

After 21 years as secretary of the INSTITUTE OF DIRECTORS, Mr. John Staddon is to leave the Institute's headquarters in

grave Square. He does not leave before the end of year and meanwhile will take certain special assignments for the Institute.

Men and Matters Page

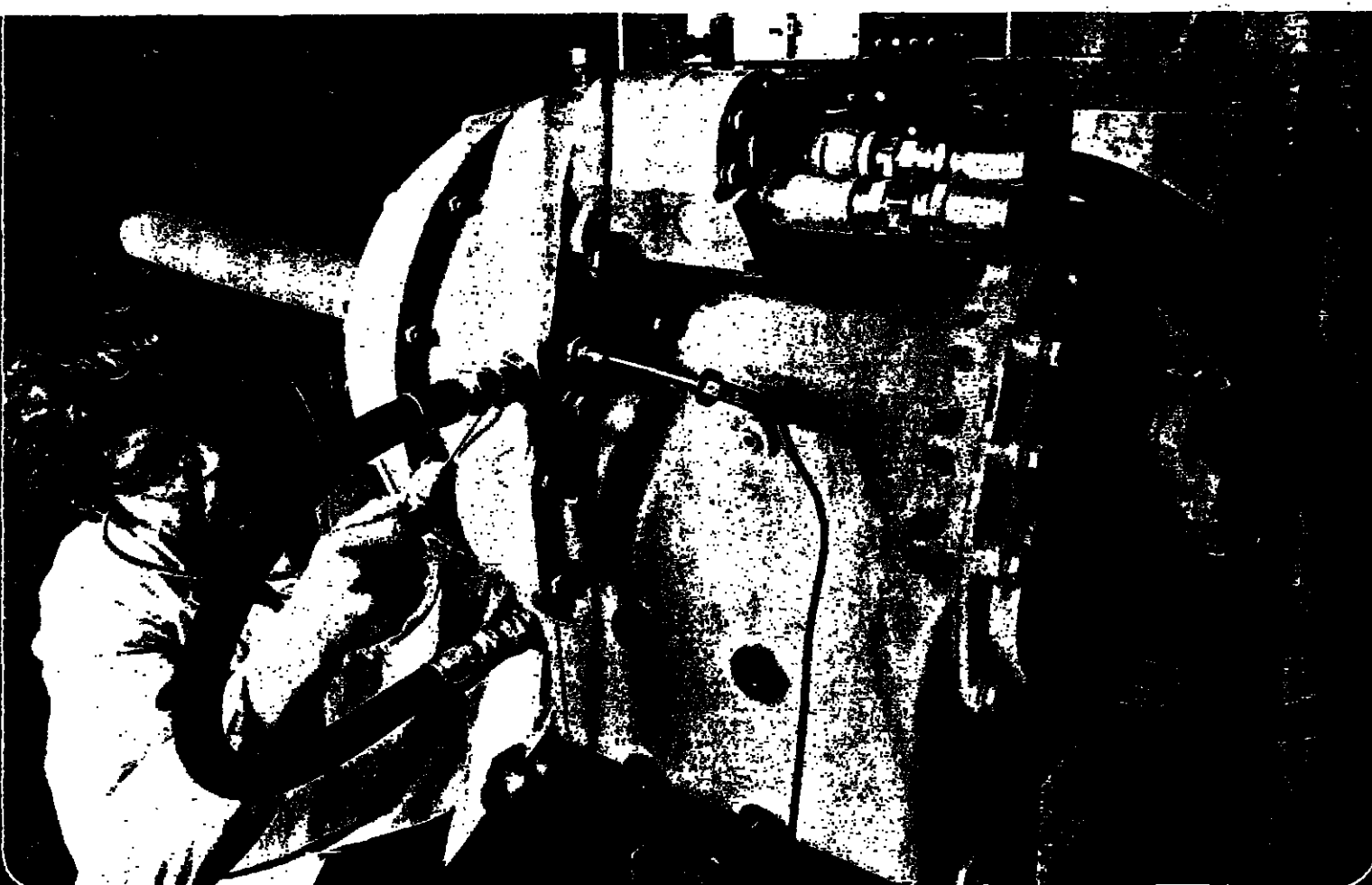
Sound testing a new Clark transmission. The full reversing 18000 Series offers powershift capability for vehicles in the 50-100 hp class. Manufacturers of construction, agricultural and industrial vehicles worldwide use Clark transmissions and axles.



Clark truck crane lays oil pipeline.



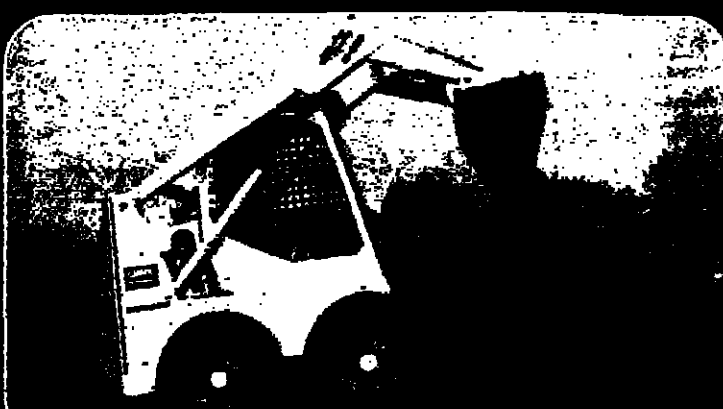
Clark scrapers build a road through swampy land.



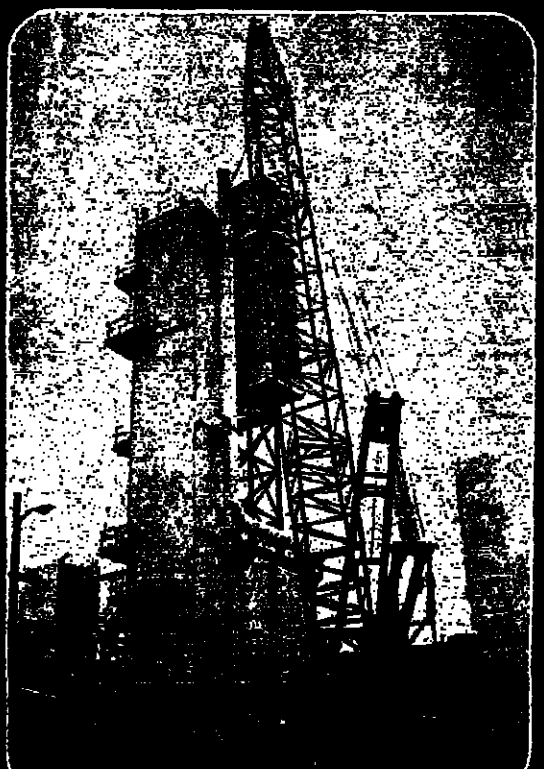
Clark Tri-Loader attachment rotates 180° in narrow aisles.



Food is easy to reach in Clark Tyler multi-shelf cases.



Melroe Bobcat skid-steer loader makes small jobs easy.



Clark long-boom crane lifts a 68-ton argon box.

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## BOOKS

## Mind and body

BY G. P. SNOW

The Life of Bertrand Russell by Ronald W. Clark, Jonathan Cape, and Weidenfeld and Nicolson, £5.95, 706 pages.

In the first sentence to the preface to this book, Ronald Clark makes the resounding remark "Men—and women—will be writing about Bertrand Russell as long after his death as they have been writing about Leonardo or Napoleon." That does seem going rather far. It is over 450 years since Leonardo died. Somewhere around 2450 A.D. the world will be changed beyond our imagining. It will presumably be at least one quarter Chinese. Russell was a remarkable man, but his best claim to fame, which is his work on mathematical logic, may be extolled in the text books in that long future. More likely, Einstein, the only 20th century thinker who will still be more than a name.

That bit of rhetoric apart, this is the best of Mr. Clark's valuable contributions to intellectual biography. He is much more at home with Russell than he was with Einstein, about whom he domesticated the most important things too much. Einstein really was significantly different, particularly in moral stature, from the rest of his contemporaries. Maybe Mr. Clark doesn't explain clearly the later phases of Russell's philosophical thought and his profound disagreement with the linguistic analysts. Certainly Mr. Clark doesn't explain clearly what

Wittgenstein, at the end, was saying—but that would take some doing. One other crumb: There are rather a lot of cheerful stiches in the text, inappropriate when dealing with one of the masters of classical English prose. Otherwise the book is very well done both with human sense and Mr. Clark's usual scholarly thoroughness, and will be read for a long time.

Russell was born in 1872 and lived until he was getting on for 93. He was the grandson of Lord John Russell, and had all the heritages (except money, of which he was short until he was old) of the White aristocracy. It is a hereditary belief that great aristocrats don't give a damn. In real life they usually do. Russell however for nearly a century behaved like the popular conception of an aristocrat. Sometimes this behaviour was valuable to the world, sometimes callous to those who loved him, and not infrequently absurd. He not only bore a physical resemblance to Harpo Marx, but was capable of giving a spirited aristocratic version of the same.

He was one of the cleverest men of the century. G. H. Hardy used to say that Russell and Keynes were the two cleverest men he had ever known. In that particular judgement there was no one whom one would trust more than Hardy. He knew Russell's mind, and he knew his own. Further though he was beautifully honest about his creative work (see his responses to Wittgenstein) he was capable of

being disingenuous about his political utterances, as he could be with women. He pretended that he had forgotten ever making that suggestion about the use of nuclear bombs.

Much of the biography is concerned as it has to be, with his relations with women. They were complex and various, and can only be understood, which at present isn't completely possible, in sexual terms. D. H. Lawrence's remark, "Poor Bertie Russell. He is all disembodied mind," is one of the more ludicrous failures of intuition in literary history. The body, in its erotic sense, meant more to Russell than to most men. He had an inhibited childhood. His first marriage was sexually unsatisfactory. He fell in love with Lady Ottoline Morrell—by the by, the fictional representation of both her and Russell in the novel *Portrait of a Lady* by E. M. Forster does no credit to the writers' comprehension—but again he wasn't sexually appeased. He had a long affair with Lady Constance Malleson, overlapping with Lady Ottoline and simultaneously with a couple of marriages, and that was more ecstatic. It remains something of a mystery that didn't do much to help his later life. Lady Constance, who sounds more engaging than most of that large and accumulating feminine parade.

Until very old age there was a series of marriages and liaisons with young girls whom he liked educating. One would guess that he had one of those temperaments, erotic but not the verbal palaver not

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Bertrand Russell: girl and logic.

really affectionate—which led him to imagine that there must be an even more wonderful sexual consummation on the other side of the hill. When with one woman, he seems to have been stimulated into thinking of another, and when he was parting with one he had always insured himself by providing the next incumbent. That isn't so uncommo. But the whole of his amorous history is remarkably roccoco, and to understand it we should need some hard sexual facts.

## Fiction

## Fallen angels

BY ISOBEL MURRAY

Angels at the Ritz by William Trevor, Bodley Head, £3.50, 253 pages.

To the Opera Ball by Sarah Gaiman, Macmillan, £3.95, 447 pages.

Strike the Strikers, by G. W. Taylor, Duckworth, £3.95, 189 pages.

The Great Victorian Collection, by Brian Moore, Jonathan Cape, £3.25, 213 pages.

Billy Liar on the Moon by Keith Waterhouse, Michael Joseph, £3.240 pages.

Long ago, on Polly's birthday, the four of them absurdly went to the Ritz despite their poverty: they were the "angels" dining at the Ritz referred to in the title of William Trevor's new novel. Now, highly successful materially and members of an exclusive and sensation-seeking suburban community, Sue and Malcolm have decided to join the game—husbands' car keys thrown on the carpet, wives blindingly to take a lucky dip. Polly and Gavin haven't joined in, but at the party they are severely pursued by Malcolm and Sue, wanting to start with people they know. Somewhere, somehow, the bride has failed. Many of these stories are concerned to show up prosaic or squalid reality, and deny more romantic notions, as in "Teresa's Wedding," the reception is an Irish pub, the bride pregnant, the party ill-sorted and indifferent: perhaps because they are so thoroughly without illusion, they can build some modestly successful marriage.

Revelation of deceit, flashes of night-have-been, ironic moments of happy, youthful tennis that repeat for an old lady in 1939 the poignant gaiety of 1914—these should perhaps be depressing stories. Certainly most are: but there is the plain girl in the office, unknowingly the umpteenth victim of the office rake, who finds unattractive girls easiest, and the boy whose posh, remarried father sends him to public school and who finds himself denying his slightly common and simply loving mother because of her social clumsiness: these are pathetic, certainly, but it is the virtue of the stories that we are made accomplices to the action, the surprising look-on. The quality of the writing and the quality of attention that William

Trevor brings to his subjects makes these striking memories often sad but never merely depressing.

To the Opera Ball, Sarah Gaiman's new novel, falls into two very disparate parts. The first story is contemporary, the accidental meeting at a coming-out ball in Vienna of Leona, only child of rich and influential parents, and Rolf, nameless workaholic, railway signaller and foundling from a refugee trek across Europe. Naturally, they fall in love. The inevitable opposition of Leona's father, whose devotion to her is near incestuous, provides the plot and when the two youngsters disappear her parents visit Anna Forstmann, Rolf's adopted mother, for help and information.

The central portion of the book is on another level and about another world. It is Anna Forstmann's account of a belated, unbelievable winter journey across Europe which she took part in 25 years ago. Very simply, it is an account of two women, one ill and ageing, one pregnant, and their experience of starvation, every kind of fear and privation, rape, murder and suicide, which never hits a wrong note or attempts to win the reader unnecessarily. Neither does it attempt to pin-point blame for this horror out of "the insane unreality that gripped millions." The switch-back to the other world makes them seem to be too trivial and shallow, their concerns selfish, the life of privilege that surrounds them offensive. I think it is a pity Sarah Gaiman has tried to provide the romantic modern story, which

jangs with the past and is hardly enlightened by it. I enjoyed the book well enough but I found the core story written outstandingly.

Strike the Strikers is an "any-day-now" tale, with the fascination and immediacy that implies. Strikes such as we have recently known but many at once: dockers, power workers, railway signallers and dockers are all out, and the country is in a state of discontent, frustration, anger. Then a series of anti-strike incidents—ones of rich dumped in a dustman's basement, rotten tomatoes in what is taken for a dockers' garden, a railwayman is abducted and found manacled in a disguised signal-box. Things get more serious when a dockers' daughter is kidnapped and threats get worse if the dockers won't go back. The strikebreakers are only too credible, ex-army types formed into a private army to "pull the country back to its senses." A well-written and thought-provoking book.

Brian Moore's *The Great Victorian Collection* starts with a great notion: a young history professor dreams a fantastic collection of Victoriana is outside his motel window and when he wakes up it is really there. All sorts of difficulties arise with customs and excise and over ownership and care of the collection, and the book rings with warnings of what can happen when your dreams come true. How they can take you over and dominate your life, and how they are tarnished by modern promotion techniques. But I found nothing in the book was as striking as the initial situation and despite the quality of Brian Moore's writing, it fell a little gradually in interest.

*Billy Liar on the Moon* resumes the career of that lovable and pathological fantasist, whose teenage Mithrasisms have enthralled millions on paper and on screen. Billy Liar works in the Council Publicity Office in a commuter-belt town of the MI and lives with an unloved and uninteresting wife and his poor old mother. He has an eccentric existence with an eccentric and hard-drinking mistress and an eccentric and hard-drinking boss, but Billy isn't what he used to be. Somehow, somewhere, he has shrunk and diminished. His fans will want to read this book, but will hardly find it as memorable as his predecessor.



William Trevor: tale of a wife-swap.

## They used to call it "rot"

BY SAMUEL BRITTON

95 p.p. is Crap by Terry Arthur, Libertarian Books, Wharfedale, £3.50 (himp cover £1.75), 246 pages.

There are two ways to take this book. It is presented to us as the work of a late political developer, who achieved fame as an England and Cambridge rugby player, and who now wishes us to share his disgust with the "crap" dished out to us by "influential voices." Mr. Arthur's method is a 19-month sample of reports and articles from the Guardian, over a period spanning both the last Conservative and the present Labour Government; and his conclusion is: spoil your ballot paper.

Yet Mr. Arthur, who is on the Council of the Institute of Actuaries, is not nearly as innocent as he tries to appear. His second, and more important, purpose is to use his quotations to provide an amusing easy-to-read account of the free market for sayings. "There should be a case. I can only hope it is more successful than some of the more scintillated attempts of previous

authors. It certainly deserves to be.

Suspicious minds might turn first to the index, entitled "Who the crap came from." They will find it surprising to find Mr. Harold Wilson heading the list. But why is there no mention of Mrs. Margaret Thatcher or Sir Keith Joseph in the index? Did they never utter "crap"? And why are there quite a few quotations from one speech made by Sir Geoffrey Howe in the House of Commons? On Mr. Enoch Powell, Mr. Arthur observes the silence of the grave. Yet what are his other qualities? Mr. Powell is a pioneer crap exposé and our author should say where he stands in relation to him.

Whatever the reason for the above quirks, Mr. Arthur, unlike many free market spokesmen, is a genuine libertarian. Dr. Rhodes Boyson is awarded an entry in "Yes and no Crap" for saying: "There should be a case. I can only hope it is more successful than some of the more scintillated attempts of previous

right to be protected against this sort of thing" (the film *The Exorcist*). Prosecutions for distributing leaflets to soldiers in Northern Ireland by the White Paper campaign are rightly castigated as "Free speech for some"; and a judge is taken to task for calling an anti-pornography verdict obtained through police raids as a "clash call for resistance and privacy in sexual behaviour."

No one born and bred south of Watford should attempt to define "crap." A characteristic example is Mr. Wilson's description of the Social Credit. First being between the Conservative Party and the TUC, and then a few sentences later as "between Government and people." In another quotation the Prime Minister begins by talking about co-operation instead of confrontation, and then goes on to say: "The order must go out."

Another example is the TUC's attack on the "rot" in rural life, offering lifts for the "rot" thus undermining public transport. A linguistic philosopher might say that the TUC is playing on the peculiar logic of the verb

"undermine," which condemns what it describes. But then why did no linguistic philosopher write such a book? (The nearest I can find is Professor Anthony Flew's *Thinking About Thinking*.)

We come to more controversial territory with Mr. Peter Walker's claim to have created 10,000 new jobs in the North. Mr. Arthur says "and taking 10,000 potential new jobs in other areas." He is right to alert us to this possibility, but it is by no means self-evident. Supporters of regional problems may have been helpfully wrong, as we can see from a lecture of a great Balliol hero, Professor J. A. Smith, in 1914. "Nothing that you will learn in the course of your studies will be of the slightest possible use to you in after life save only this—that if you work hard and intelligently you should be able to detect when a man is talking rot." Why is it that the traditional, expensive British education can no longer (if it ever could) inculcate this ability, and why it now requires a lecture of a great Balliol hero, Professor J. A. Smith, in 1914. 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Community  
Sales

national dealings.

Gold Coins (Domestically Krugersand...)	\$146-148 (270-711)	\$146-148 (270-711)
New cov'g'ds	\$451-471 (222-33)	\$445-465 (222-33)
Old cov'g'ds	\$451-471 (222-33)	\$445-465 (222-33)
Gold Coins (Importantly) Krugersand...	\$146-148 (270-711)	\$146-148 (270-711)

New sov'igns	\$434-441	\$434
	\$203-211	\$21
Old sov'igns	\$431-441	\$431
	\$203-211	\$21
\$ 20 Eagles	\$225-236	\$222
\$ 10 Eagles	\$115-118	\$116
\$ 5 Eagles	\$74-77	\$74

**FOREIGN EXCHANGES**

Market

Oct. 28 1975	Bank Rates	Day's Spread
New York	6	2.0550-2.0857 1/2
Montreal	3 1/4	2.1830-2.1962 1/2
Amsterdam	4 1/2	5.44-5.48 1/2

Brussels	16	79.88-80.48	80
Copenhagen	7 1/2	12.85-12.67	13
Frankfurt	5 1/2	5.93-5.85	5 1/2
London	8 1/2	54.70-55.30	54
Madrid	6 1/2	121.50-122.40	122
Milan	6	1,588-1,402	1,500
Oslo	5	11.57-11.69	11.6
Paris	8	10.57-10.58	10.5

Stockholm	6	5.02-5.08	5.02
Tokyo	5 1/2	5.28-5.30	5.28
Vietnam	5	57.40-57.80	57.40
Zurich	5	5.44-5.48	5.44

↑ Basic discount. 2 Rates given convertible franc: closing financial

**OTHER MARKETS**

Argentina	+77.90-78.10	Argentina
Australia	1.8210-1.8372	Austria
Brazil	17.78-17.98	Belgium
Canada	7.5170-7.5200	Denmark

Greece	70.55-70.208	Canada
H'ng Kong	10.40-10.454	Denmark
Iran	142.2-144.2	France
Kuwait	2.588-0.886	Germany
Luxemb'g	73.87-80.40	Greece
Malaysia	5.228-5.5868	Italy
N Zealand	1.958-1.858	Japan

SamilaArb.	7.25-7.45	Neth'rl's
Singapore	5.6598-5.1215	Norway
S.Africa	1.7883-1.8067	Portugal
U.S.		Spain
Canada		Sw'th'Ind.
Q&I		U.S.
U.S.cents	57.50-58.50	Yugosl'ia

Special financial rate: 143.19-144.19 rates nominal.

FORWARD RATES		
	One month	Three
New York	0.95-0.85 c. per	2.57-2.47
Montreal	0.60-0.50 c. per	1.59-1.49
Amst/Viam	8 1/2-8 1/4 c. per	8 1/2-8 1/4
London	45-44	

Brussels	45-55 c. per	128-130
Copenhagen	6-8 ore per	104-121
Frankfurt	53-58 ps. per	175-181
Lisbon	50 c. per 47 c. dis	45 c. per
Milan	24 1/2 ps. per	6-8 lire
Oslo	6-8 ore per	121-111
Paris	4-8 c. per	101-8
Stockholm	4-2 ore per	113

Vienna ... 53-10 gns/pm 70-48 gns/pm  
Zurich ... 43-35 n. pen 121-17 n. pen

Six-month forward U.S. dollar 4  
pen and 12-month 3.32-3.32c pm.

JOHANNESBURG

JOHANNESBURG		MINES	
October 28			Rand
Anglo American Corp.	...	4.12	
Buffelsfontein		128.50	
Charter Consolidated		12.88	
Consolidated Gold		13.65	
East Driefontein		20.00	

Elsburg	12.00
Harmony	2.35
Klaros	6.30
Kloof	15.00
Poulietersrust	9.50
Platinum	2.00
St. Helena	27.30
South Vaal	9.20

Gonhelo SA	12.50
Unlon Corporation	4.65
De Beers Deferred	5.53
Blyvooruitsicht	17.48
East Rand Props.	7.48
Free State Geduld	34.58
Hartebeestfontein	28.78
Prident Brand	21.95

President Steyn	112.30
Stilfontein	2.70
Welkom	3.80
West Driefontein	745.00
Western Holdings	130.50
Western Deep	19.50
<b>INDUSTRIALS</b>	

African Explos. and Chem.	11.85
Anglo-Amer. Industrial	17.70
Anglo-Transvaal Indosta...	11.70
Associated Furnitures	1.85
Barlow Rand	2.90
CNA Investments	11.80
Currie Finance	8.48
De Beers Industrial	22.00

Federal Volksbegehrings	1.80
Greatermans Stores	3.25
Bullets -	3.80
LT	1.65
Nednal	1.85
OK Bazaars	3.25
Ovenstone Investments	4.50

Premier Mining	6.10
Pretoria Cement	7.85
Protea Holdings	1.20
Rand Mines Properties	2.10
Rembrandt Group	1.95
Reynold's Bros.	6.00
SAPPI	1.70
Sorec	0.87

SA Breweries ..... 1.12  
SA Dist. and Wines ..... 1.15  
Riger Oats and Nat. Milk ..... 1.18  
Unisc ..... 1.21

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**SPAIN** ♥

Island	257
Banca Lopez Quesada	706
Banco Bilbao	745
Banco Atlantico (1,000)	648
Banco Central	743
Banesto (350)	528
Banco Exterior	522

Banco General	1,000	-
Banco Gramada (1,000)	577	-
Banco Hispano	522	-
Banco Iberico	681	-
Banco Ind. Cat. (1,000)	577	-
Banco Mercant. (1,000)	967	-
Banco Noroeste	298	-

anco Occidental	396
anco Popula	632
anco Santander (350)	739
anco Urquilo (1.000)	573
anco Viscaya	630
anco Zaragozano	791
antunión	336
Roé Hornos	138.50

abcock Wilcox	100	
spss	303	+
ic	425	
rectin	169.04	+
fragados	685	+
mobanif	134	
nergias Ara	154.25	+

Expansión Zimc	200	
Exp. Rio Tinto	279	+
Exca. (1,000)	142	
Exca. (1,000)	172.50	+
Finanzauto SA	427	
Finanzauto Servicios	436	
al. Preciados	384	+
Gr. Walgreen	432	

Adrolo	159.25	+
Perdiero	224	
Color Iberica	215	+
Larra	405	+
groliber	267	
ario Papalera	298	+
est (1.000)	154	

Avila Elec.	147.50	+
Bea	115	—
Electronics	194	—
Huber	293	+
Union Elec.	141.50	+
Union & Fabr.	540	+
Wiss	225.50	+

NOTES: Oversee, review, discuss  
genom. Belgian dividends are  
withholding tax.  
DM50 denom. unless otherwise  
Kr.100 genom. unless otherwise  
Fras.500 denom. unless otherwise  
Frs.500 denom. unless otherwise

1. **Price** at time of subscription  
 2. **Voting** at Shareholders' Meetings  
 3. **Dividend** after sending rights and/or  
 4. **Per share** 1 Franc.  
 5. **%** Assumed dividend after  
 6. **rights** issue  
 7. **After**  
 8. **1 Franc**

milac dly. p Nom. & Share spk.  
 and yield exclude special payment.  
 ed dly. a Unofficial trading, v Affi-  
 lders only, v Merger pending. \* A  
 bid. i Traded. i Seller. \* Acq-  
 Ex. rights, in Ex. dividend.  
 ship issue. on Ex. sh. \* Interim

Community Sales  
A rise

MODITY  
STAIN

READY FOR  
CONCRETE

PERSONAL

TRACTS AND  
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ENGINEERING W  
FACTURE AND  
RO-MECHANICAL

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## FARMING AND RAW MATERIALS

## Community food sales U.K. rise

Richard Mooney

CHANGING pattern of food imports following into the Common Market, illustrated in figures released by the Ministry of Agriculture today, shows the U.S. continued to be Britain's main supplier.

France last year sent 26 per cent of food imports, against 16 per cent in 1974, and only 1 per cent during 1964/65 period.

Of total maize imports of 600,000 tons, the U.S. accounted for 500,000 tons and France 80,000 tons, with the balance from other sources.

By 1974, however, the U.S. had become the main supplier of maize to the U.K. and the U.S. share had risen to 80 per cent, against 60 per cent in 1974.

During the same period, the U.S. share of total maize imports rose from 50 per cent to 80 per cent.

U.S. imports of maize in 1974 were valued at £100 million, against £50 million in 1973 and £30 million in 1972.

During the same period, the U.S. share of total maize imports rose from 50 per cent to 80 per cent.

## Britain to urge restraint in fixing EEC farm prices

BY JOHN EDWARDS, COMMODITIES EDITOR

BRITAIN IS to seek measures to ensure that EEC farm prices are not set at excessively high levels and that Community consumers are given some priority in the disposal of surplus supplies.

These are the two main objectives of the U.K. in the proposed reform of the Common Agricultural Policy being considered at the meeting of EEC farm ministers that opened in Luxembourg last night.

Mrs. Shirley Williams, U.K. Secretary for Prices, is to back up the British case for more consideration of consumer interests in an address to the meeting today.

Meanwhile, Mr. P. P. Peart, Minister of Agriculture, said before leaving from Luxembourg yesterday that he would press for the retention of special arrangements for beef marketing in the U.K. He would also propose moves to restrain surpluses of milk products and the introduction of a more sensible pattern of feed grain prices.



Mr. P. P. Peart

Mr. Peart said that disposal of the skimmed milk "mountain" was most urgent.

On beef, Mr. Peart was insistent that he intended to hold on to the special arrangements for beef marketing in the U.K. He would also propose moves to restrain surpluses of milk products and the introduction of a more sensible pattern of feed grain prices.

Priority should be given to price fixing so as to discourage the least efficient producers. But he was confident that at least some of the objectives towards a "radical change" would be agreed in time to be included in the EEC farm price package for 1976-77.

## Intervention buying 'grossly inefficient'

BY ELINOR GOODMAN

EUROPEAN CONSUMER groups are to press the EEC for radical changes in its agricultural policy. In a document sent to Mr. Pierre Lardinois, the EEC Commissioner for Agriculture, to coincide with the meeting of the nine Common Market Agriculture Ministers in Luxembourg, the Consumer Consultative Committee says the existing policy of protecting producers within the Community effectively raises prices for the consumer.

The document, which has not been published officially, is also believed to ask for the introduction of some kind of deficiency payments for farmers, paid for out of taxes.

It attacks the policy of buying food into intervention at "grossly inefficient" and a positive encouragement to surpluses. Where occasional surpluses are inevitable, it says, they must be disposed of within the EEC.

This week's meeting of agricultural Ministers is the first occasion in which consumers will have been given a chance to make their voice heard officially on a major political issue within the Community.

Mrs. Shirley Williams, the British Secretary for Prices, is the first Minister to attend such a meeting with the specific objective of presenting the consumers' point of view in relation to farm prices.

which may mean a smaller role for public intervention as a means of support.

Mr. Peart said good progress was being made on a proposal for the price of feed wheat to be agreed at about the same level as for barley. In the longer term, this could cut the cost to the Community without any serious repercussions for U.K. farming.

Robin Reeves in Luxembourg said that the reform of the Common Agricultural Policy will be in the hands of the Council, to which the Commission is eventually prepared to swallow specific measures for dealing with the main problem commodities—milk, cereals, beef, and wine—early next year.

On milk, the Commission proposes that surplus production should be discouraged by making producers carry part of the cost of the disposal of surpluses.

In the cereals sector, the EEC produces more wheat than it needs and much of it is of feed quality. Reform requires either surplus wheat production to be discouraged or to be subjected to export controls and export subsidies to receive a guaranteed price no higher than that for other feed grains, based on their feed values.

For beef, reform means a Community policy which does not rely on intervention buying as the principle means of market support. Officials report that preliminary discussions have indicated a growing disenchantment with beef intervention, even among those who—like the French and the Irish—have previously defended it.

General support for managing the beef market through a greater reliance on direct production controls has been indicated by a number of EEC members in a position to accept something as sophisticated as the British variable premiums or deficiency payments system.

Opening statements by Ministers at the summit emphasised the virtues of the CAP, as well as stressing that they wanted improvements in its operation.

Herr Josef Bril, West German Farm Minister, said Bonn was simply pressing for money in the common farm budget to be used more cost-effectively.

Mr. Christian Bonnet, the French Minister, said that Paris was not opposed to change provided it was confined to the CAP's mechanisms, not its fundamental principles. An official said the Ministers appeared unanimous that the farm policy needed strengthening rather than undermining.

## Government pledge for trawlers

Financial Times Reporter

BRITISH FISHERMEN would have Government protection, if any attempt was made to interfere with their rights after the present fishing agreement with Iceland ended on November 13, Mr. Roy Hattersley, Minister of State for Foreign Affairs, promised in the House of Commons yesterday.

Asked if he would undertake to maintain the rights of British fishermen to fish up to the limits specified in the agreement, and to give them protection if they were interfered with, Mr. Hattersley said: "Yes—to both halves of the question."

"If the agreement is not renewed or replaced by November 13, there is no doubt about what the British Fishing Industry's rights are. They have been established by the International Court of Justice. Clearly they will continue to exercise those rights, and we will have that protection."

"In the exercise of those rights, the British trawler industry must have the protection of the British Government, and they will have that protection."

## U.S. canned ham duty attacked

By Robin Reeves

STILL REJOICING in the defeat of American industry's demands for protectionist duties against EEC steel exports to the U.S., the European Commission is insisting that the levying of countervailing duties against Community canned ham shipments is unjustified.

In a reply to a European Parliamentary question, it says that conditions laid down in the U.S. Trade Act for non-application of the countervailing duties have been fully met.

The Commission emphasised the following features of the EEC canned ham trade with the U.S.:

- 1—Total U.S. imports of canned hams from other countries represent only 4 per cent of the market in the U.S., of which the EEC contributes two-thirds.
- 2—Hams from the Community are sold at a markedly higher price than U.S. hams.
- 3—Exports of canned hams from the EEC to the U.S. have declined in recent years. In 1973, exports totalled 104,000 tons, in 1974 86,500 and this year they are expected to be no more than 70,000.

## BRITISH MAIZE

## A crop for 'cranks' outgrows setbacks

BY DAVID RICHARDSON

THE ACREAGE of forage maize grown in Britain continues to rise in spite of two difficult years and a lukewarm attitude to the crop by Ministry of Agriculture advisers.

A spring drought spoilt germination in much of the 50,000 acres planted in 1974, after which torrential rain in the autumn seriously disrupted harvesting. This year the soil was still saturated beneath the surface at drilling time and many crops were planted in indifferent seed beds.

It is estimated, nevertheless, that around 80,000 acres were planted and, although some crops failed to make optimum growth because of the drilling conditions and subsequent drought, the crop's lack in quantity has been partly compensated by high quality.

Originally from kinder climates than ours, maize needs plenty of heat and light to grow well. The crop is at its best in the south of England, where the weather is generally drier and sunnier. The feeding value of maize silage is largely determined by the yield of dry matter. While the total weight of forage maize is high, the dry matter content is low, and it is said to be almost up to average.

Whv officers of the Agricultural Development and Advisory Service (ADAS) treat the crop with disfavour is difficult to understand. Seldom known to lead, they are normally quick to jump on the bandwagon of proven success.

The development from a few acres grown by so-called cranks ten years ago to national acreage which will almost certainly exceed 100,000 in 1976, must surely be significant.

But there are ADAS men who still insist that maize has not really "arrived" and who base their advice on grass. In Wales and the west, where rainfall is 35 to 40 inches per year and grass can be an embarrassment, they are obviously right. But in arable areas with restricted rainfall, the case for maize is clear.

It fits into the rotations and technologies which already exist on arable farms. It can produce at least as much weight of fodder per acre as grass and can be harvested and ensiled fast in one operation.

Cutting dates are not critical and it lends itself to handling by contractor, thus providing an opportunity to cut capital investment on machinery.

## Enthusiasm

The recent national forage maize demonstration provided ample evidence of farmers' growing enthusiasm for the crop. Upwards of 2,000 visitors to the Midlands site saw more than 30 harvesters and a variety of ancillary equipment put through their paces, and machinery dealers reported exceptional business.

Perhaps the only regrettable aspect was that the vast majority of the machines on view were imported, reflecting the fact that the popularity and growth of the crop has been even more dramatic abroad than in the U.K.

In northern Europe the mechanisation of maize has changed whole farming areas. Grass, until recently the only feed for cattle, has been ploughed and the land brought

into arable rotation. Beef and sheep fattening units based on maize feeding have sprung up in regions where there was no stock before. And new ways of using maize are continually being sought.

In Holland, where farmers tend to be either specialist stock or specialist arable but seldom mixed, a maize bank has been set up through which arable farmers with no livestock grow maize to provide themselves with a rotational break. They then sell the fodder through their co-operative to cattle keeping neighbours.

In Belgium a technique to feed whole ear maize to pigs is being perfected. It involves separating the complete cob from the stalk when the grain contains about 35 per cent of moisture.

The stalks are discarded and the complete cobs stored in bunker silos, without apparent need for preservatives. As required, they are ground later into a fine paste, mixed with linseed and finally piped into fattening pens.

Meanwhile, the West Development Association (WDA)—set up by the seed trade and original growers to popularise the crop—is a little frightened by their own success. Maize growing is an acquired art and there is considerable concern that some growers, with more enthusiasm than skill may fall and give the crop a bad name.

Another potential worry is the appearance this year of the maize smut virus. In the past the crop has remained relatively healthy and, although the smut infection is from epidemic proportions, the bigger the acreage grown the greater the risk of disease.

## World wheat crop forecast cut again

BY OUR COMMODITIES STAFF

WORLD WHEAT production this year could fall below last year's level, according to the International Wheat Council, in its latest market report, the Council lowers its world wheat crop forecast to 350-355m. tons from the 358-365m. indicated last month.

This reflects the recent cut in the U.S. Agriculture Department's Soviet crop estimate to 75m. tons. It means that wheat production will have fallen behind the 3 per cent long-term growth rate in world consumption, the Council notes.

From Moscow, meanwhile, Reuters reports that a call has been made for more efforts to set agriculture on a firm industrial base and for greater productivity, by Russian Federation Ministers, meeting here.

The Russian Federation, largest of the 15 Soviet republics, reports that more than half of its grain production is below target, while it was officially stated earlier this month that in Kazakhstan the harvest would be below 12m. tonnes—the lowest for 10 years and two-thirds less than the 1972 record.

achieved by a range of measures, from better cultivation of existing land to more efforts to support the farmer, to more careful decisions on where to plant grain and expansion of sown area.

The Russian republic's central newspaper, Sovetskaya Rossiya, reports that production in the Ukraine and the Caucasus is below target, while it was officially stated earlier this month that in Kazakhstan the harvest would be below 12m. tonnes—the lowest for 10 years and two-thirds less than the 1972 record.

## COMMODITY MARKET REPORTS AND PRICES

## METALS

A heavy demand for copper in the London Metal Exchange, based on a steady rise in metal trading at \$240, led to a 200-point rise in copper, from 200 to 220, and a 100-point rise in tin, from 100 to 200.

Lead rose 50 points, from 50 to 100, and zinc rose 100 points, from 100 to 200.

Aluminium rose 100 points, from 100 to 200, and nickel rose 100 points, from 100 to 200.

Platinum rose 100 points, from 100 to 200, and silver rose 100 points, from 100 to 200.

Commodity	Unit	Price
Copper	lb	220.00
Tin	cwt	200.00
Lead	cwt	100.00
Zinc	cwt	200.00
Aluminium	cwt	200.00
Nickel	cwt	200.00
Platinum	cwt	200.00
Silver	cwt	200.00

Commodity	Unit	Price
Gold	ounce	380.00
Silver	ounce	20.00
Palladium	ounce	100.00
Rhodium	ounce	500.00

## CEREALS

Wheat rose 100 points, from 100 to 200, and barley rose 100 points, from 100 to 200.

Oats rose 100 points, from 100 to 200, and rye rose 100 points, from 100 to 200.

Maize rose 100 points, from 100 to 200, and sorghum rose 100 points, from 100 to 200.

Millet rose 100 points, from 100 to 200, and rice rose 100 points, from 100 to 200.

## OILS

Soyabean oil rose 100 points, from 100 to 200, and rapeseed oil rose 100 points, from 100 to 200.

Linseed oil rose 100 points, from 100 to 200, and sunflower oil rose 100 points, from 100 to 200.

Wheat germ oil rose 100 points, from 100 to 200, and cottonseed oil rose 100 points, from 100 to 200.

## FIBRES

Cotton rose 100 points, from 100 to 200, and wool rose 100 points, from 100 to 200.

Flax rose 100 points, from 100 to 200, and jute rose 100 points, from 100 to 200.

Sisal rose 100 points, from 100 to 200, and hemp rose 100 points, from 100 to 200.

## GUMS

Gum arabic rose 100 points, from 100 to 200, and rosin rose 100 points, from 100 to 200.

Shells rose 100 points, from 100 to 200, and turpentine rose 100 points, from 100 to 200.

Castor oil rose 100 points, from 100 to 200, and linseed oil rose 100 points, from 100 to 200.

## U.S. Markets

Grain prices rose 100 points, from 100 to 200, and oil prices rose 100 points, from 100 to 200.

Metals prices rose 100 points, from 100 to 200, and futures prices rose 100 points, from 100 to 200.

## READY FOR THE BOOM

FOR THE BOOM

For the boom, the company has a large stock of materials and equipment, and is ready to start work at any time.

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## RUBBER

Rubber prices rose 100 points, from 100 to 200, and latex rose 100 points, from 100 to 200.

## SUGAR

Sugar prices rose 100 points, from 100 to 200, and molasses rose 100 points, from 100 to 200.

## JUTE

Jute prices rose 100 points, from 100 to 200, and burlap rose 100 points, from 100 to 200.

## WOOL FUTURES

Wool futures prices rose 100 points, from 100 to 200, and wool prices rose 100 points, from 100 to 200.

## FINANCIAL TIMES

Financial Times reports that the world economy is showing signs of recovery, and that the U.S. economy is growing at a steady pace.

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## GRAINS

Grain prices rose 100 points, from 100 to 200, and oil prices rose 100 points, from 100 to 200.

## MEAT/VEGETABLES

Meat prices rose 100 points, from 100 to 200, and vegetable prices rose 100 points, from 100 to 200.

## ALUMINIUM

Aluminium prices rose 100 points, from 100 to 200, and metal prices rose 100 points, from 100 to 200.

## CONTINUING RECOVERY

The continuing recovery of the general economy should bring 1976 U.S. aluminium industry shipments to 62m. tons, Aluminium Association chairman, Mr. David P. Reynolds, told the opening session of the Association's 42nd annual meeting here.

## REUTERS

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## GRAINS



## Slater, Walker nerves upset equity market again

### Index falls 7.6 to 352.5—Gilts close easier—Golds better

16.51	16.30	16.55	16.76	53
8.62	8.72	8.59	8.46	54
7.018	5.801	5.308	5.793	55
53.19	53.67	53.76	51.72	56
16.475	16.821	14.814	15.019	57

17. Noon 53.1 1 p.m. 53.8

3 p.m. 303A.  
 01-245 802A.  
 corporation tax. (b) NH-5.5H  
 filed int. 1225 Ind. Ord. 1/7/54. Cal.  
 1942. f Corrected.

S.E. ACTIVITY	
Completion	On
Low	On

49.18	Duty.....	183.8	178.
(3/178)	Gilt-Edged.....	256.1	240.
50.55	Indemnities.....	52.5	42.
(3/178)	Speculative.....	177.1	158.
45.4	Totals.....	153.8	138.
38.40	6-day Ar'ge.....		
43.5	Gilt-Edged.....	225.2	212.
(22/171)	Indemnities.....	47.4	47.
	Speculative.....	148.2	148.
	Totals.....		

\$31, although Anglo-Vaal declined at \$12; in front of annual reports and claims encouraging statement.

A. Continental demand reported in De Beers, which rose 2 at 308p. The weakness of U. S. Industrials was reflected Charter Consolidated, 2 easier 164p. In Coppers, Potosi advanced most of Thursday's

recovered, most of the following rising 25 at 875p. ZAC rose 2: 37p; Zambian exchange con- still preclude the payment of dividend.

In Platinums, heavy Cape b ing in a market short of su left Potgietersrust 7 higher 173p and Union Platinum : Waterval Bath 8 better at common price of 158p.

Australians were again con

ally easier, with the exception of Coals in line with the tre "Down-Under." Pasco reached 10 to 85p and Peko-Wanda lost 5 at 39p. Poised reached a new low for the year for the second day running, falling 5 at 160p. Among the Cor Oakbridge reached a year's peak of 87p before closing at 86p.

**These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries**

90	INDUSTRIAL GROUP (496)	141.19	-1.1	15.58	6.03	9.31	9.27	142.78	139.86	114.79	139.64	77.48	143.43 (68)	69.19 (2678)	220.17 (6176)	59.01 (131274)
91	OILS (4)	186.48	-2.0	15.42	4.93	7.24	6.49	153.12	132.21	129.98	130.40	145.71	153.19 (69)	105.83 (21)	431.66 (1678)	87.32 (26953)
92	500 SHARE INDEX	156.54	-1.3	15.56	5.85	8.90	8.67	158.55 (69)	155.75 (69)	167.37	155.40	83.87	158.33 (69)	63.49 (2678)	227.95 (6176)	63.45 (131274)
93	FINANCIAL GROUP (100)	154.63	-1.5	-	5.35	-	-	136.74	134.96	126.09	133.77	69.50	148.45 (68)	56.50 (2678)	241.61 (11747)	35.28 (121274)
94	Banks (6) ...	161.63	-1.9	18.21	4.96	8.41	8.41	164.59	161.88	162.64	160.37	77.33	177.11 (69)	62.56 (2678)	389.32 (2678)	62.44 (121274)
95	Discount Houses (9) ...	158.25	+0.7	-	7.79	-	-	157.17	153.56	162.61	152.18	102.48	167.13 (69)	67.13 (2678)	381.34 (11747)	62.44 (121274)
96	Hire Purchase (5) ...	99.11	-3.0	18.13	8.51	7.89	7.26	102.15	98.40	101.06	96.25	79.85	135.49 (69)	44.51 (2678)	433.72 (11747)	62.44 (121274)
97	Insurance (Life) (9) ...	118.94	-	-	5.75	-	-	118.87	117.31	118.87	116.65	60.97	137.97 (69)	44.28 (2678)	194.45 (11747)	62.44 (121274)
98	Insurance (Composite) (7)	112.18	-0.6	-	6.10	-	-	112.86	111.39	112.49	109.69	61.99	125.90 (69)	44.27 (2678)	194.45 (11747)	62.44 (121274)
99	Insurance (Brokers) (9)	225.08	-1.2	9.33	3.80	16.09	16.09	228.76	228.75	222.75	215.96	86.55	228.19 (69)	66.56 (2678)	389.32 (11747)	62.44 (121274)
100	Merchant Banks (19) ...	83.30	-5.3	-	6.03	-	-	86.68	86.84	87.43	87.78	46.26	94.97 (69)	31.21 (2678)	278.57 (11747)	51.21 (121274)
101	Property (32) ...	155.40	-3.3	3.64	3.76	45.50	43.22	160.67	160.03	161.67	160.08	104.54	162.22 (69)	63.19 (2678)	389.32 (11747)	62.44 (121274)
102	Miscellaneous (4) ...	75.30	+0.3	12.83	8.47	11.72	11.56	75.11	74.17	74.36	73.09	43.23	75.76 (69)	34.78 (2678)	305.13 (11747)	35.28 (121274)
103	Investment Trusts (50)	165.87	-0.1	2.97	4.31	33.66	33.64	166.04	163.71	165.32	164.04	87.95	170.53 (69)	73.45 (2678)	246.79 (11747)	71.65 (121274)
104	ALL-SHARE INDEX (650)	151.42	-1.2	-	5.67	-	-	153.32	150.80	152.51	150.31	80.09	154.09 (69)	62.16 (2678)	228.15 (6176)	51.22 (121274)

Section of Group	Base Date	Base Value	Section of Group	Base Date	Base Value
Foreign Traders	31/12/74	180.50	Securities & Group	31/12/70	128.00
Engineering (Heavy)	31/12/71	153.94	Mechanicals Financial	29/12/67	114.33
Engineering (General)	31/12/71	153.94	Food Manufacturing	29/12/67	114.33
Ships and Spirits	31/12/70	149.76	Food Retailing	29/12/67	114.33
Ships and Goods	31/12/70	149.76	Insurance Brokers	29/12/67	114.33
Office Equipment	31/12/70	150.78	Life Finance	29/12/67	109.49
Other Group	31/12/70	128.20	All Other	31/12/65	109.49
			2 Redemption yield	31/12/65	109.49

FT-Actuaries Indices are calculated by Erel. Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bankers House, Cannon Street, London, EC4A 3DF, price 35p, inland post 35p, Commonwealth 18p, Foreign 22p.

ACTIVE STOCKS					
Denomina-	No.	Closing	Change	1975	1975

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

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## Option Report—3-month Call rates

OPTION DEALING DATES	Parsons.	Slater	Walker.	ENL
1957-1958	100	100	100	100
1958-1959	100	100	100	100
1959-1960	100	100	100	100
1960-1961	100	100	100	100
1961-1962	100	100	100	100
1962-1963	100	100	100	100
1963-1964	100	100	100	100
1964-1965	100	100	100	100
1965-1966	100	100	100	100
1966-1967	100	100	100	100
1967-1968	100	100	100	100
1968-1969	100	100	100	100
1969-1970	100	100	100	100
1970-1971	100	100	100	100
1971-1972	100	100	100	100
1972-1973	100	100	100	100
1973-1974	100	100	100	100
1974-1975	100	100	100	100
1975-1976	100	100	100	100
1976-1977	100	100	100	100
1977-1978	100	100	100	100
1978-1979	100	100	100	100
1979-1980	100	100	100	100
1980-1981	100	100	100	100
1981-1982	100	100	100	100
1982-1983	100	100	100	100
1983-1984	100	100	100	100
1984-1985	100	100	100	100
1985-1986	100	100	100	100
1986-1987	100	100	100	100
1987-1988	100	100	100	100
1988-1989	100	100	100	100
1989-1990	100	100	100	100
1990-1991	100	100	100	100
1991-1992	100	100	100	100
1992-1993	100	100	100	100
1993-1994	100	100	100	100
1994-1995	100	100	100	100
1995-1996	100	100	100	100
1996-1997	100	100	100	100
1997-1998	100	100	100	100
1998-1999	100	100	100	100
1999-2000	100	100	100	100
2000-2001	100	100	100	100
2001-2002	100	100	100	100
2002-2003	100	100	100	100
2003-2004	100	100	100	100
2004-2005	100	100	100	100
2005-2006	100	100	100	100
2006-2007	100	100	100	100
2007-2008	100	100	100	100
2008-2009	100	100	100	100
2009-2010	100	100	100	100
2010-2011	100	100	100	100
2011-2012	100	100	100	100
2012-2013	100	100	100	100
2013-2014	100	100	100	100
2014-2015	100	100	100	100
2015-2016	100	100	100	100
2016-2017	100	100	100	100
2017-2018	100	100	100	100
2018-2019	100	100	100	100
2019-2020	100	100	100	100
2020-2021	100	100	100	100
2021-2022	100	100	100	100
2022-2023	100	100	100	100
2023-2024	100	100	100	100
2024-2025	100	100	100	100
2025-2026	100	100	100	100

15	Guardian	30	Tesco	6	Anglo Amer.	50
15	G.N.N.	32	Thorn "A"	17	Broken Hill Prp	75
25	Hawley Sidd	27	Tube Invest.	24	Charter Cross	22
28	Houses of Fraser	8	Unilever	35	Charr's Int'l Fin.	10
12	Hudson (Wilms)	4	Utd. Drapery	10	Cons Gold	22
16	I.C.I.	21	Vickers	13	De Beers Def	35
30	"Impe"	7	Woolworths	6	F.S. Gaudin	350
7	I.C.I.	7			Great Boulder	12

## MONEY MARKET

### Adequate credit supply

Oct. 29 1976	Sterling Certificates of deposits	Interbank	Local Authority deposits <sup>a</sup>	Local Auth. negotiable bonds	Finance House deposits	Company deposits	D d
Overnight.....	—	103 <sup>1</sup> / <sub>2</sub> -19 <sup>1</sup> / <sub>2</sub>	11-11 <sup>1</sup> / <sub>4</sub>	—	—	103 <sup>1</sup> / <sub>2</sub> -12	10
1-2 days notice.....	—	—	—	—	—	—	—
3-6 days or more.....	—	—	—	—	—	—	—

average tender rates of DISCOUNT 25.00% per year.

## NEW HIGHS AND LOWS FOR 1975

Ampla TV 'A'	Uster TV 'A'
Reduction TV	Pd.
	STORES (4)
Amber Dev	Bernier
Ds. Pd.	Ratner
	ELECTRICALS (8)
Cohen Bros.	Lec Refrigeration
Costa	Muirhead
Do. 'A'	
	ENGINEERING (2)

Marshall (A.)	.....	100 %
TRUSTS (1)		
Hawth & Partners	.....	100 %
TEAS (3)		
Cons. Tea & Lends. Teah. Holdings	.....	100 %
ROCKLAND RUSSELL		
MINES (1)		
C. Hoare & Co.	.....	100 %
Julian S. Hodge	.....	100 %
Industrial Bank of Scot.	.....	100 %
Isaacs & Co.	.....	100 %
NEW LOWS (12)		

Royal Trust of Canada	12 %
Schlesinger Limited	11 1/2 %
E. S. Schwab	12 1/2 %
Security Trust Co. Ltd.	12 1/2 %
Shenley Trust	12 1/2 %
Standard Chartered	11 %

Foreign markets exports:	Treasury bills \$	Bank bills \$	Fine trade bills \$
19-11	—	—	—

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## MONEY MARKET

# Adequate credit supply

**Bank of England Minimum** there was a fall in the note cir-

Lending Rate 12 per cent.  
(since October 3, 1975)  
Day-to-day credit was in good supply in the London money market yesterday and the authorities did not intervene. **Discount houses paid 104-11**

Oct. 23	Sterling Certificate	Interbank	Local Authority	Local Amb. narrative	Finance House	Common	D
---------	-------------------------	-----------	--------------------	-------------------------	------------------	--------	---

1976	of deposits	deposits <sup>a</sup>	bonds	deposits	savings deposits	d- d
throughout.....	—	103½-121½	—	—	103½-12	103½-12
days notice.....	—	—	11-11¼	—	—	—
days or less.....	—	—	—	—	—	—
days notice.....	—	11-11¼	11¼-11½	—	—	—
one month.....	11¼-11½	11½-11¾	11½-11¾	11½-12½	—	11½-12½
three months.....	11½-11¾	11¾-11¾	12-12½	12-12½	—	12-12½

[illegible]

nominal three years 133-134 per cent.; four years 134-14 per cent.; five years 134-14 per cent. Approximate selling rates for one-month Treasury bills 11½ per cent.; three-month 11½-11¾ per cent.; for one-month trade bills 11-11¼ per cent.; two-month 11-11¼ per cent.

Finance House Rate (published by the Finance Houses Association) 11 per cent. Post Rates for small sums at seven days' notice 7 per cent. Clearing Bank Rate

average tender rates of DISCOUNT 25.00% per year.

P. S. Refson & Co.	11 %
Rossminster Acceptances	11 %
Royal Trust of Canada	12 %
Schlesinger Limited	11 %
E. S. Schwab	12 1/2 %
Security Trust Co. Ltd.	12 1/2 %

Shenley Trust .....	12 1/2 %
Standard Chartered .....	11 %
Sterling Credit .....	12 1/2 %
Thames Guaranty .....	11 %
Trade Development Bk .....	11 %
Twentieth Century Bk .....	12 1/2 %

light loans commanded 11½ per cent. at the start and after passing to 10½-10¾ per cent., closed at 10½-11 per cent.	United Bank of Kuwait 11½ %
Short-term fixed period interest	Whiteaway Laidlaw 11½ %
	Williams and Glyn's 11 %
	Yorkshire Bank 11 %
	Members of the Accounting Houses Committee

Rates in the table below are nominal in some cases.

Account	Time period	Rate	Other notes
1. Demand deposit		7%	
2. Demand deposit		7%	
3. Demand deposit		7%	
4. Demand deposit		7%	
5. Demand deposit		7%	
6. Demand deposit		7%	
7. Demand deposit		7%	
8. Demand deposit		7%	
9. Demand deposit		7%	
10. Demand deposit		7%	
11. Demand deposit		7%	
12. Demand deposit		7%	
13. Demand deposit		7%	
14. Demand deposit		7%	
15. Demand deposit		7%	
16. Demand deposit		7%	
17. Demand deposit		7%	
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29. Demand deposit		7%	
30. Demand deposit		7%	
31. Demand deposit		7%	
32. Demand deposit		7%	
33. Demand deposit		7%	
34. Demand deposit		7%	
35. Demand deposit		7%	
36. Demand deposit		7%	
37. Demand deposit		7%	
38. Demand deposit		7%	
39. Demand deposit		7%	
40. Demand deposit		7%	
41. Demand deposit		7%	
42. Demand deposit		7%	
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96. Demand deposit		7%	
97. Demand deposit		7%	
98. Demand deposit		7%	
99. Demand deposit		7%	
100. Demand deposit		7%	

Accession number	ISSN or title #	title #	title #
11-11	—	—	—
11-1114	—	—	—
11-1114	1114-1114	1114-1114	11-1114

**CORAL INDEX**  
**Cases 547-222**

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**I.C. NUMBER**

[illegible]

**RATES**

Atlantic Assurance	11%
Cannon Assurance	9%

† Address shown under Insurance and Property Bond Labels.

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**FT SHARE INFORMATION SERVICE****HOTELS—Continued**[illegible]**†BANKS AND HIRE PURCHASE**

1975 in low	Stock	Price	-	Div Net	Cvt	Yld Gr
22	Aluminum Co. Inc.	21		40.67	0	3
23	Aluminum Co. Inc.	223		21.66	—	8
4 567	Aluminum Co. Inc.	293		21.66	1.8	3
	Aluminum Co. Inc.	223		21.66	—	8

## BUILDING INDUSTRIES Continued | DRAPERY AND STORES Co.

1953							1952						
High	Low	Stock	Price	+ or -	Dir Net	TM! Cr/G's FE	High	Low	Stock	Price	+ or -	Dir Net	
15		Manders Blis'	38	+1	11.9	29 7 78 6.8	25	16	Upton F.A.	25		-2.17	
24		Narvael	104	-2	2.6	6.6 5.8 6.1	52	16	Nastima	51		14.67	
30		Variis	184	-1	2.86	26 5.2 6.1	50	26	Norcia Park 10y	49		12.35	

### REFERENCES

Stock	Price	+ or -	Div. Yld.
Jackman 1000000	19 1/2	.....	+0.45
Verona Corp. 1000	17	.....	—
Johnson 1000	76 1/2	.....	+2

## ELECTRICAL AND RADIO

A.B. Electronics	43	41
Allied Radios	15	11.1
And. Fidelity 50p	21	20
BICC 50p	118	6.61
BSR 70p	85	2.4
Dee & May 10p	37	2.27
Electronics 25p	33c	15.23
Hi-Fi Electronics 10p	11 1/2	0.75
Radio 70p	38	1.25

## CHEMICALS. PLASTICS

Alco N.V. Fl 20	£10	100%	51	1	120	5
Alcoa Al. Wilva	68	-1	22	8	37	1
Alumina Inds	132	125	27	1	31	1
Al. Ind. Park Ind	77	+5	5.18	6	115	3
Al. Ind. of Ala	87	+2	5.124	3	152	4
Aluminum Chem	40		3.4	21	56	5
Al. W. A.	32		11.4	4	52	62

## ENGINEERING, MACHINE TOOL

93	A.P.V. Sec.	215	.....	+8.70	31.1
42	Acres	195	-1	3.69	25.5
24	Do "A"	104	.....	3.69	25.5
57	Adm. Group	111	+1	6.3	33.3
158	Alum. P. Men	63	.....	Off	8.6
29	Alum. P. Officer	50	.....	3.46	35.5
16	Alum. P. Officer	28	.....	3.46	35.5

## CINEMAS, THEATRES AND TV

34	Anglia TV 'A'	78	+2	6.24	1.9	12.6	6.5	54	15
2	See TV 'A'	62	-1	3.9	1.7	9.7	9.5	55	32
9	Compton 'A' 10p	16						47	15
12	H & W 'A' 20p	28					7.0	160	52
13	H TV	40	-1	4.25	0	17.7	0	62	32
39	Read T. P. 'A' 10p	58	+2	5.95	19.6	15.8		142	75
40	Prod. T. P. 'A' 10p	18					12.5	40	11

<b>DRAPERY AND STORES</b>	53	17
	23	9

Amber 10p	84	+1	4.42	2.3	8.1	8.1	39	18
Do Ptd. Ord 10p	37	+1	1.38	6.5	5.7	4.2	37	22
Do Ptd. Ord 10p	47	+1	3.5	12.9	11.5	—	39	12
Andre Bern. 10p	61.2	—	—	—	—	—	95	40
Aquascutum 3p	20	—	1.13	2.7	8.7	6.5	14	6.2
Do 'A' 5p	19	+1.2	1.13	2.7	9.1	6.2	12.5	4.5
Audiocronie 10p	39	—	3.35	17	13.7	6.4	17	8

**FOOD, GROCERIES, ETC.**

32	Adams Foods 10p.	20	-----	1.05	4
8	Alpine Soft D 10p	105	-----	5.60	1
8	Ass. Biscuit 23p.	71	-1	g2.41	3
12	Ass. Brit. Fds 5p	66	-1	1.59	3
3	Ass. Dairies	194x	-----	b1.16	8
5	Ass. Fisheries	30	-----	33.52	3
	A. Green & Co. in 2c	161	+1	0.17	

## BEERS, WINES AND SPIRITS

35	Amesbury	71	-1	130	20
36	Amherst	36	+1	1195	34
37	Andover	20	0	056	2
38	Andover	98	-3	569	22
39	Andover	1151	-1	1556	34
40	Andover	116	0	265	27
41	Andover	62	0	1263	24

**LDING INDUSTRY. TIMBER & ROADS**

25	Aberdeen Const.	69	-1	13 45	42	77	47	20
32	Abertillery Cem	100		50	26	81	73	23
32	Allied Plant Sp.	252	+2	90 65	71	78	23	32
30	Asp. Am. Asp. R.	110		1 97	8 0	2 8	6 9	10 1/2
26	Armstrong Shanks	54		3 96	12	11 3	11 7	
64	A.P. Cement SI	189	-5	76 98	2 2	5 7	12 4	

9	Buras And'n 10p	16	.....	d1 18	3 0	11.4	4.5	431 <sub>2</sub>	2
35	Burt Boulton 51...	165	.....	d9.86	0.6	9.2	36.3	90	2

71	K. Roberg - A 10p -	15	.....	1.08	2.9	11.5	4.6	26	1
72	Cal'ender - GSM 10p	14sd	.....	1.11	1.8	12.2	6.9	45	7
116	Larr (John) -	37	.....	1.4	4.3	5.8	6.2	82	2
123	Carroll -	48	.....	3.58	0.3	11.9	34.8	92	4
129	Centent Rued -	70	+2	Q1994	2.3	6.8	6.4	16	6
130	Charles (D) - A 10p -	31	+1	1.5	4	7.9	4	88	3
171	Clark & Fenn -	40	.....	2.04	4	7.6	4.8	56	3

0	! D.C. 30p.....	90	.....	7.12	2.8	12.2
6	Ibstock Johnson..	92	.....	14.14	3.5	6.5

Int. Paint Co.	200	8.13	4.8	6.3
Int. Timber	89	-2	5.17	1.3
Ireland Ernest	22	-8	2.32	—
J. B. Holdings Sp.	23	-1	10.81	0.1
James H. C.	194	—	5.11	3.7
Jarvis J.	126	-2	7.14	2.8
Jarvis J. & Co.	126	—	7.14	2.8

## HOTELS & CATERERS

Acad Int 10p	61 1/2	—	—
Excel 10 Fr 100	585	2075%	17
Brent Walker 5c	42	0.94	3.8
Centre Hotels 10p	26	1.09	2.8
C.C.H. Invest	19	—	—
Court Hotels 10p	32 1/2	—	—

Long-Term Debt	36	1.98	4.88	6.57
McNeill Group	43rd	2.62	5.3	9.4

De Apr Ctr 91-99	585	.....	Q10%	3.1
Hand-Cr Gr. Sp...	8	.....	—	—



[illegible]



36

**THE £700 MILLION INVESTMENT EXPERIENCE**

**Canlife units**

EXPERIENCE—WHERE EXPERIENCE COUNTS

Canlife Units are the only units in the world to have been awarded the highest award for investment performance by the Investment Association of Canada for 1975.

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RING ANYTIME 01-625

## Shore gives EEC import curb warning

BY DAVID CURRY BRUSSELS, Oct. 29.

MR. PETER SHORE, Secretary of State for Trade, has warned Common Market Governments that Britain would be driven to take unilateral action to restrain imports if a major U.K. industry were really threatened by overseas competition in the home market.

However, he is also taking pains to emphasise that Britain shares the general worries about protectionism which "should not be allowed to grow and produce more actions which feed on themselves and make the situation worse."

Speaking after a meeting with the Belgian Trade Minister during a week in which Mr. Shore is visiting France, Holland, Italy, Germany and Belgium, he emphasised that trade expansion was necessary to prevent protectionism—and that Germany had a leading role to play in stimulating trade growth.

However, he could not stand aside in the meantime and "allow recession to do particular damage and injury to particular industry and companies in

## New talks to-day in bid to settle doctors' dispute

BY LORELIES OLSLAGER, LABOUR STAFF

A FURTHER attempt will be made to-day to end the deadlock between the Government and the medical profession over the contentious issue of junior doctors' overtime pay, which has already severely disrupted more than 500 hospitals in England and Wales.

At a five-hour meeting between Mrs. Barbara Castle and representatives of the British Medical Association yesterday, it was agreed that BMA negotiators will meet senior civil servants to-day to see whether the two sides have met within the rules of the present counter-inflation policy.

A joint statement issued after the meeting said "significant differences of opinion" persisted between the Government and the profession, but at least the two sides have agreed to resume negotiations and agreed to examine the issue together.

The BMA delegation informed Mrs. Castle of the "very serious" situation which had arisen in the NHS and said that more than one third of the 19,000 junior doctors were already taking protest action.

Six London teaching hospitals joined the protest. A ballot on official national industrial action is to take place within the next few weeks, and moderates among the junior doctors hope that their colleagues will vote against confrontation if a compromise on the most controversial aspect of the overtime dispute can be found in the meantime.

This concerns the demand that no junior doctors should suffer a loss of earnings as a result of a new contract for working in NHS hospitals which the Government proposes to introduce.

The new contract would enable about half of the junior doctors to increase their earnings, but to be in line with the counter-inflation strategy this increase would have to be financed by reducing the incomes of about a third of the doctors.

Mrs. Castle offered to hold to-day's meeting to examine ways in which the problem of "no-detachment" might be resolved within the counter-inflation policy.

## THE LEX COLUMN

## BPB's margins shoot ahead

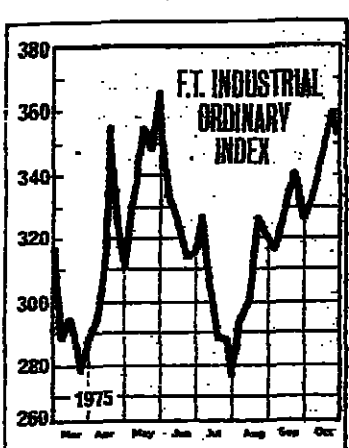
Index fell 7.6 to 352.5

The BPB Industries' share price has passed its first big test. Up by over half since the market's peak in early June, it rose a further 15p to 140p yesterday following a jump of £3.88m. to £8.97m. in interim pre-tax profits—despite an extra £1m. of depreciation and a £1.45m. pensions top up. The explanation is a sharp turnaround out of losses in Canada and—crucially—price rises plus volume gains in U.K. building materials.

Over half of BPB's total sales now stem from U.K. building materials and within this division plasterboard dominates. The product rose by something like 50 per cent in price last year, and there have been two further increases in 1975-76—the last at a time when, thanks to the growth of low-priced housing, the demand trends in the industry are being transformed (and BPB is the industry). Down 13 per cent in the three months to June, home deliveries of plasterboard have jumped 16 per cent on average in volume through July and August.

Margins here are plainly close to reference levels; but that should not stop BPB from clocking up pre-tax growth of over two-fifths this year for earnings (on average capital) of around 23p a share. The Netherlands (a tenth of profits in 1974-75) will make very little but Canada is still moving strongly and the paper operations are cushioned by rising plasterboard demand. The August rights issue has probably reduced debt to 50 per cent of net worth; and the shares still offer one of the highest returns in the sector at 6.4 per cent with prospective cover running to around 31 times.

See also Page 21



major contracts (the Forties) and some guide strength of future cash can be gleaned from the ment schedules relating £22m. funding. These are to over \$81m. a year over next four to five years. Manufacturers Hanover probably be looking for a flow coverage of 1.2 times its financing.

See also Page 26

## U.S. economic indicators show recovery may slow next year

BY PAUL LEWIS, U.S. EDITOR WASHINGTON, Oct. 29.

THE FORD administration had another warning to-day that the U.S. economic recovery may be less robust than it believes. When the Commerce Department announced that its index of leading indicators dipped 0.9 per cent in September.

At the same time, August's retail sales were revised up to a 0.6 per cent gain, making last month's decline the first in seven months for this index which is supposed to chart in broad terms the economy's future course.

Six of the 11 indicators now available for September, fell and five increased. The largest decline occurred in total liquid assets—the most broadly-based of the monetary aggregates, which embraces most savings accounts as well as holdings of short term Government securities.

This is an ambiguous signal which could reflect lower personal savings and a greater inclination by the public to consume. On the other hand, there was also a sharp drop in new orders for plant and equipment, as well as increased lay-offs and a lower level of overall orders, stock prices and money supply.

The more optimistic indicators reflected lower inflation, a longer work week, more building permits, greater difficulty in getting new orders filled and an increase in business formation.

After reaching a high point in mid-1973, the index of leading indicators dropped steadily to its lowest point ever in February and March of this year before turning sharply upwards. However, the rate of climb slowed markedly in August and has now turned negative—offering support to those who believe the current recovery may run out of steam next year.

Merchandise trade figures for the third quarter show that the U.S. ran a substantial surplus of \$2.3bn. seasonally adjusted, and with military sales excluded. Although considerably down on the second quarter's \$3.3bn. surplus, it is still above the \$1.8bn. surplus in the first quarter.

Moreover, the decline was influenced by increased oil imports which have resulted from stockpiling in anticipation of September's price increase. Exports were helped by increased sales of grain to the Soviet Union, and of cotton.

The U.S. trade surplus from January to September now amounts to \$9.9bn. at an annual rate, compared with a deficit of \$5.4bn. last year. In volume terms, imports have declined by 13 per cent this year, while exports are down 3 per cent, prompting many of America's trading partners to argue that the Ford Administration should do more to stimulate domestic demand and strengthen international trade.

## Fed rules may force cuts in Grindlays' holdings

BY STEWART FLEMING in London and GUY DE JONQUIERES in New York

GRINDLAYS BANK LTD. (GBL) may have to divest itself in the next few years of certain manufacturing and non-banking interests, primarily carried on through its Brandts subsidiary, as a result of conditions which the U.S. Federal Reserve Board has imposed on First National City Bank.

It was announced earlier this year that Citibank would be increasing its stake in GBL from 40 to 49 per cent, as part of a scheme to reinforce GBL's capital base following the severe losses and provisions suffered by its Brandts merchant banking subsidiary.

Although, as is known, the Fed has approved the increase in Citibank's participation in GBL, it has restricted the extent to which Citibank can expand its investment and imposed restrictions on GBL's operations while Citibank is a shareholder.

But Mr. Peter Jeffries, executive managing director of the Grindlays group, emphasised yesterday that he did not expect the Fed conditions to have any fundamental impact on the operations of GBL or its subsidiaries. He pointed out that it did not affect normal banking finance business and added "We see our future as a banking institution, not an industrial holding company. We are not too concerned about the set of conditions."

In its letter of September 11 to Citibank, the Fed said that the total investment for which Citibank has applied would constitute a significant expansionary investment by Citibank in a foreign market in which it is already well represented, and that therefore its application to acquire more than a specified (but not disclosed) number of additional shares in GBL and to invest in a subsidiary loan to GBL is refused as not being in the public interest now.

In April of this year Brandts, a wholly owned subsidiary of GBL, disclosed that it had had to make provisions of some £14m. substantially against property investments, in 1974. In September Brandts announced further heavy provisions of £12m. for the first half of the current financial year.

Partly as a result of Brandts position GBL incurred pre-tax losses of £10.35m. in the first half of 1975 compared with the £6.64m. loss suffered in the previous year.

In between the announcements of these financial results it was learnt that proposals to reinforce GBL's capital were under consideration. Because of the effect that these proposals would have on the independence of Brandts it was necessary for the bank to leave the Accepting Houses Committee.

The initial proposals to add new capital to GBL, which would have involved the bank making rights issues after Citibank had raised its stake from 40 to 49 per cent, were revised and in September it was announced that of the more than £30m. of new capital for GBL, some £27m. would be in the form of subordinated medium-term loans.

The Fed letter makes it clear that it does not want Citibank to participate in this funding at this time. Citibank, which has a 41.4 per cent stake in Grindlays Holdings (which is the joint shareholder with Citibank in GBL) is organising these loans. The Fed letter, in addition to restricting Citibank, also lays down restrictions on certain GBL activities while Citibank remains a shareholder.

injection of new equity, due to be completed tomorrow, values the whole operation at about \$67m., which again emphasises the size of the commitment it has taken on in the U.K.

It is not yet clear exactly what the group would have to offer in any link with Manchester Liners, since its fixed assets of about \$15m. are roughly a tenth the size of ML's (taking the fleet at replacement cost). But it must obviously have anticipated the possibility of the present impasse, and it says there is no third party in view at this stage.

Margins here are plainly close to reference levels; but that should not stop BPB from clocking up pre-tax growth of over two-fifths this year for earnings (on average capital) of around 23p a share. The Netherlands (a tenth of profits in 1974-75) will make very little but Canada is still moving strongly and the paper operations are cushioned by rising plasterboard demand. The August rights issue has probably reduced debt to 50 per cent of net worth; and the shares still offer one of the highest returns in the sector at 6.4 per cent with prospective cover running to around 31 times.

See also Page 21

**Berry Wiggins**

A major factor behind Berry Wiggins' poor share price performance in recent months—a drop of two thirds since May—has been uncertainties about the financing of a drilling contract in Algeria. So news of a \$28.05m. package arranged with Manufacturers Hanover to cover the group's commitments to Mobil's Be-yl Field and the onshore programme in Algeria should lift some of the clouds. A two last day for proxies to lift some of the clouds. A two last day for proxies to lift some of the clouds. A two last day for proxies to lift some of the clouds.

**Eurocanadian**

Eurocanadian has gone some way towards revealing its financial profile—and has put the scale of its investment in Farness Withy and Manchester Liners into perspective. The group's after tax profits will apparently average about \$10m. to \$12m. in the three years to next March—which takes in one bonanza year—and its net cash flow will have totalled something less than \$40m. over the period. The group's cash requirements are small, since all its vessels are chartered, but its two U.K. share stakes have cost it something like \$50m. Canadian National Railways \$12m.

## Bank keeps a close watch as SWS shares fall to 23p

BY MARGARET REID

PERSISTENT selling of shares in Slater Walker Securities caused the price to fall sharply yesterday. The shares closed at 23p, a fall of 10p on the day, including such senior men as having touched 20p at one time. Lord Rothschild and Mr. Charles Hambro, chairman of leading merchant banks N. M. Rothschild and Sons and Hambro Bank Ltd. troubles around its former Far Eastern associate, Haw Par Brothers International, the appeared to be no thought last night of changing this decision.

Indications yesterday were that there had been some withdrawal of deposits from the Slater Walker Bank where the new chairman has described liquidity as satisfactory but not on a scale regarded as very significant. Encashment of holdings in the unit trusts and insurance operations of the group—which manages some £285m. of funds, including those for private clients—were described as small.

In view of the size and prominence of SWS—which has been one of the largest financial empires built within the past decade—a close eye is being kept on developments by the Bank of England, whose interest it is that no crisis of confidence should occur. It was with the Bank of England's blessing that the various new appointments were made to the Board on Mr. Slater's departure and that Rothschild and Hambro became advisers to the group.

The House of Commons was told yesterday that the outcome of the investigation now being made by independent accountants into the financial position of SWS's British companies was to be made available to the Department of Trade.

This was disclosed in the Commons yesterday by Mr. Stanley Clinton Davis, Under-Secretary for Trade, in a written reply to Mr. Marcus Lipton (Lab., Lambeth C.), who called for the appointment of a Department of Trade inspector to investigate and report on the affairs of SWS.

London merchant bankers Guinness Mahon have been studying the position of Haw Par, which they were called in some weeks ago to advise.

## Middle East visits planned

BY MALCOLM RUTHERFORD

IN ANOTHER sign of increased British interest in the Middle East, Mr. James Callaghan, the Foreign Secretary, will visit Jordan, Syria, Iraq and, if the internal situation permits, the Lebanon.

The only major Middle East country not on the list is Egypt, but this is accounted for by the fact that President Sadat arrives in London for talks next week.

## £100m. for oil search

TEL AVIV, Oct. 29.

WELL over £100m. is to be invested in oil prospecting and drilling in Israel over the next four to five years, both onshore and offshore.

The local oil marketing concerns have obtained prospecting and drilling licences and are negotiating with foreign interest on financial participation, and the Government itself will also provide funds to assist this effort vital to the country now that the Sinai oilfields are about to be handed back to Egypt.

An American company, Belco, has already made seismicological surveys of the Mediterranean shore of Israel, the results of which are now being evaluated. The local marketing subsidiary is currently drilling wells on-shore, inland from Haifa and near Caesarea.

### Weather

**U.K. TO-DAY**  
BRIGHT, becoming cloudy with some rain, mainly in W. Mist early in places.

**London, E., S.E., Cent. N. England, E. Anglia, E. Midlands**  
Fog patches. Bright spells, some rain later. Wind S. light or moderate. Max. 12C (54F).

**S.W., Cent. S. England, W. Midlands, Channel Is., Wales**  
Cloudy, some rain. Wind S. to S.W., fresh or strong. Max. 13C (55F).

**N.W., England, Lakes, I. of Man, N.W., S.W. Scotland, Glasgow, Argyll, N. Ireland**  
Cloudy, rain at times. Wind S., fresh or strong. Max. 12C (54F).

**N.E. England, Borders, Edinburgh, Dundee, Aberdeen, Cent. Highlands, Moray Firth**  
Mist, then bright spells. Wind S., light to moderate. Max. 13C (55F).

**Outlook:** Showers or rain, bright periods.

**Lighting-up:** London 17.09, Manchester 17.13, Glasgow 17.13.

### BUSINESS CENTRES

City	5 Year	10 Year	City	5 Year	10 Year
Amsterdam	5.41	5.41	Madrid	8.18	8.18
Antwerp	5.41	5.41	Mexico	5.41	5.41
Bahia	5.41	5.41	Moscow	5.41	5.41
Bombay	5.41	5.41	Nairobi	5.41	5.41
Buenos Aires	5.41	5.41	Paris	5.41	5.41
Calcutta	5.41	5.41	Rangoon	5.41	5.41
Canton	5.41	5.41	Singapore	5.41	5.41
Cebu	5.41	5.41	Tokyo	5.41	5.41
Hankow	5.41	5.41	Yokohama	5.41	5.41
Hong Kong	5.41	5.41			
Kobe	5.41	5.41			
London	5.41	5.41			
Lyons	5.41	5.41			
Manila	5.41	5.41			
Medan	5.41	5.41			
Shanghai	5.41	5.41			
Singapore	5.41	5.41			
Sourabaya	5.41	5.41			
Tientsin	5.41	5.41			
Yokohama	5.41	5.41			

## Chrysler considers selling out in U.K.

year. The only new car in prospect at the moment is the Alpine, which is made in France.

Chrysler had high hopes earlier in the year that the Government would support this project, and at the same time asked for a £35m. loan from Finance for Industry, and launched its ambitious worker participation programme. But after Mr. Eric Varley took over at the DoI, the climate of thinking apparently changed, and Chrysler says that it has since looked at a number of alternatives.

The discussion of a new model is central to the future of Chrysler in Britain since the public has shown a steadily increasing reluctance to buy its present range.

Despite heavy advertising and a range of expensive incentive programmes—starting with cheap HP and running through discounts and the present improved warranty and parts replacement policy—the company's market share has slipped progressively this year to a total of only 4.29 per cent last month. Over the first nine months it is running at only 6.76 per cent (only 1 percentage point ahead of Datsun), against 9.17 per cent last year, and all its main products—the Imp, Avenger and Hunter—have suffered.

At the same time the Iranian contract, which has provided a valuable lifeline to the company this year, has been cut back. Against an original order of 150,000 "knocked down" Hunters, the company has now been asked to supply only 120,000 because Iran, National, which assembles the parts, has not completed a new paint shop.

These troubles were reflected in first half losses for the British subsidiary of £18m.—only slightly less than its total losses last year—and it is continuing to draw heavily on Detroit for financial support.

It was against this bleak background, and forecasts of an even bleaker winter, that Chrysler last week put its workers onto a three-day week, and its Ryton plant onto a scheme which will mean only 11 days work over the next two months.

Commenting on Britain's president, was even more pessimistic about the outlook for the U.K. subsidiary, saying that the British economy had been deteriorating over a long period and that it would take a long time before it improved. Before this could happen, a "meaningful way" had to be found to bring management and labour together so as to ensure uninterrupted production.

Mr. Riccardo declined to disclose Chrysler U.K.'s financial results for the third quarter, though he noted that the subsidiary lost roughly £35m. during the first half of the year and added: "The situation isn't getting any better."

On Tuesday, Chrysler reported that it made a net loss of £78m. during the third quarter, up from a \$5m. loss a year previously, bringing its nine-month loss to \$231.5m. During the third quarter, it said that the loss on all its overseas operations rose to \$23.2m. from \$19.2m. a year earlier.

Chrysler also drew \$20m. from an international operations reserve during the second quarter of this year to cover "abnormal costs" in the U.K. and Argentina.

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